

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1388.
FILED, JANUARY 13th. 1966.

PCE EXPLORATIONS LIMITED

Incorporated under Part XI of Full corporate name of Company the Ontario Companies Act by Letters Patent dated June 24th, 1945, under the name Pacific (Eastern) Gold Mines Limited (No Personal Liability). By Supplementary Letters Patent dated August 7th, 1957, the Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957). name of the Company was changed to the present name.

FILING STATEMENT

Reference is made to previous Filing Statement No. 1242.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.

- (a) Property Option Agreement (see Item 11 hereof).
- (b) Change in location of head office (see Item 2 hereof).
- (c) Change in the officers and directors of the Company (see Item 3 hereof).

2. Head office address and any other office address.

The head office of the Company has been removed from 2nd Floor, 335 Bay Street, Toronto 1, Ontario, to Suite 911, 159 Bay Street, Toronto, Ontario.

3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.

On the 15th day of December, 1965, the following directors and officers of the Company resigned:

President & Director	D'Arcy M. Doherty, 166 Warren Road, Toronto, Ontario.	Executive
Vice-President	Murray Watts, 55 Bayview Ridge, Toronto, Ontario.	Mining Engineer
Secretary & Director	Norman E. Phipps, Esq., Q. C., 295 Oriole Parkway, Toronto, Ontario.	Barrister & Solicitor
Treasurer & Director	Delbert G. Bannerman, 70 Rouge Crest Drive, Markham, Ontario.	Executive

and the following were appointed in their place and stead:

President & Managing Director	Murray Watts, 55 Bayview Ridge, Toronto, Ontario.	Mining Engineer
Vice-President & Director	Murdock C. Mosher, 168 Sandringham Drive, Downsview, Ontario.	Prospector
Secretary & Director	R. Y. W. Campbell, 26 Noel Avenue, Toronto, Ontario.	Barrister & Solicitor
Director	A. David Cossar, 2 Kingsmere Road, Toronto 7, Ontario.	Chartered Accountant
Director	Donald Sirola, Apartment 1507 A, 105 West Lodge Avenue, Toronto 3, Ontario.	Prospector
Treasurer	Ian C. Campbell, 22 Elkhorn Drive, Apartment 220, Willowdale, Ontario.	Chartered Accountant

4. Share capitalization showing authorized and issued and outstanding capital.	The Company has an authorized capital of 6,000,000 shares of the par value of \$1.00 each of which there are issued, outstanding and fully paid 4,055,000 shares.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The Underwriting and Option Agreement dated January 13th, 1965, as amended, between the Company and Doherty Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario, acting on behalf of Hartford Investments Limited, Bitco Building, East Street, Nassau, Bahamas, has been terminated, a total of 200,000 shares for the sum of \$60,000.00 having been taken down and paid for thereunder.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Not applicable.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>Subject to and forthwith upon acceptance of this filing statement by the Toronto and Vancouver Stock Exchanges, the Company intends to implement the recommendations of C. K. O'Connor, B.A.Sc., P. Eng., in his report dated January 10th, 1966, which accompanies and forms part of this filing statement. This will include a programme of line cutting and geophysical surveys, together with a combined magnetometer and electromagnetic survey. It is recommended that conductors found with a magnetic association should be tested by diamond drilling. The total cost of the proposed work programme to the Company will approximate \$24,000.00.</p> <p>Further work has been recommended on the Company's properties in Sothman and Semple Townships, Ontario, and the Stikine area, British Columbia, but at the present time is subject to further consideration by the directors of the Company.</p>
10. Brief statement of company's chief development work during past year.	<p>The following exploration and development work was carried out by the Company during 1965:</p> <p><u>Province of Ontario</u></p> <p>Geological and magnetometer surveys on 52 claims in Dryden Township and 61 claims in Janes Township, with drilling on copper-nickel showings on both properties comprising a total of 16 holes for 3,006 feet. No further work is planned.</p> <p>Geophysical surveys on 27 claims in Semple Township. Showings stripped, trenched and sampled on 3 claim groups in Nursey and Sothman Townships.</p> <p>Total expenditures on the Ontario properties amounted to approximately \$58,000.00.</p> <p><u>British Columbia</u></p> <p>Reconnaissance geochemical surveys over 18,000 square miles in the Stikine area, in partnership with Canadian Superior Explorations Limited in July and August 1965. The Company's share in this work amounted to some \$61,000.00.</p>

<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>By Agreement dated January 5th, 1966, the Company has acquired from Gordon Leliever, Box 431, Streetsville, Ontario, the option to purchase a group of 30 contiguous, unpatented mining claims located in Langmuir Township, Porcupine Mining Division, Province of Ontario, being Claims Nos. P 79153 - 61 inclusive, P 79955 - 57 inclusive, P 79109 and P 79110, P 79113 - 16 inclusive, P 79162 - 69 inclusive, P 86091 - 93 inclusive, and P 86096, for the following sum or consideration:</p> <p>(a) the sum of \$2,000.00 and 100,000 shares of the capital stock of the Company to be payable, allotted and issued forthwith upon the later of the acceptances by the Toronto and Vancouver Stock Exchanges of a filing statement by the Company reflecting the terms hereof (hereinafter referred to as the "Effective Date").</p> <p>(b) a further 100,000 shares of the capital stock of the Company within six months of the Effective Date, and</p> <p>(c) a further 100,000 shares of the capital stock of the Company within twelve months of the Effective Date.</p> <p>The foregoing 300,000 shares shall be allotted and issued as fully paid and non-assessable shares, and shall be subject to such terms of escrow as may be imposed by such regulatory authorities under whose jurisdiction the shares of the capital stock of the Company may be qualified for public sale from time to time, and subject to release, alienation, hypothecation or transfer within the escrow, only upon the written consent of the Board of Directors of the Company and the aforesaid regulatory authorities.</p>												
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>To the knowledge of the signatories hereto, no person or Company is to receive a greater than 5% interest in the consideration to be received by Gordon Leliever.</p>												
<p>13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.</p>	<p>Eastern & Chartered Trust Company, 1901 Yonge Street, Toronto, Ontario, holds in escrow 160,000 shares of the capital stock of the Company, subject to release pro rata to the persons entitled thereto upon the written consent of the Board of Directors of the Company and the Toronto Stock Exchange, and subject to transfer, hypothecation or any form of alienation within the escrow only upon the written consent of the Toronto Stock Exchange.</p>												
<p>14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)</p>	<table> <tr> <td>Isaac Burns, 242-6th Avenue, Lively, Ontario:</td> <td>90,000 shares;</td> </tr> <tr> <td>D'Arcy M. Doherty, 166 Warren Road, Toronto, Ontario:</td> <td>35,000 shares;</td> </tr> <tr> <td>Murray Watts, 55 Bayview Ridge, Toronto, Ontario:</td> <td>35,000 shares.</td> </tr> </table>	Isaac Burns, 242-6th Avenue, Lively, Ontario:	90,000 shares;	D'Arcy M. Doherty, 166 Warren Road, Toronto, Ontario:	35,000 shares;	Murray Watts, 55 Bayview Ridge, Toronto, Ontario:	35,000 shares.						
Isaac Burns, 242-6th Avenue, Lively, Ontario:	90,000 shares;												
D'Arcy M. Doherty, 166 Warren Road, Toronto, Ontario:	35,000 shares;												
Murray Watts, 55 Bayview Ridge, Toronto, Ontario:	35,000 shares.												
<p>15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.</p>	<p>As of January 6th, 1965, the following were the five largest shareholders of the Company:</p> <table> <tr> <td>Doherty Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario,</td> <td>911,437 shares</td> </tr> <tr> <td>Doherty Roadhouse & Company, 335 Bay Street, Toronto, Ontario,</td> <td>162,958 shares</td> </tr> <tr> <td>*D'Arcy M. Doherty, 166 Warren Road, Toronto, Ontario,</td> <td>101,000 shares (35,000 escrowed)</td> </tr> <tr> <td>James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba,</td> <td>100,317 shares</td> </tr> <tr> <td>*Isaac Burns, 242 - 6th Avenue, Lively, Ontario,</td> <td>100,000 shares (90,000 escrowed)</td> </tr> <tr> <td>Bongard & Co., 25 Adelaide Street West, Toronto 1, Ontario.</td> <td>90,126 shares</td> </tr> </table> <p>*Beneficially owned. The signatories hereto are not aware of the beneficial ownership of the other above-mentioned shares.</p>	Doherty Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario,	911,437 shares	Doherty Roadhouse & Company, 335 Bay Street, Toronto, Ontario,	162,958 shares	*D'Arcy M. Doherty, 166 Warren Road, Toronto, Ontario,	101,000 shares (35,000 escrowed)	James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba,	100,317 shares	*Isaac Burns, 242 - 6th Avenue, Lively, Ontario,	100,000 shares (90,000 escrowed)	Bongard & Co., 25 Adelaide Street West, Toronto 1, Ontario.	90,126 shares
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James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba,	100,317 shares												
*Isaac Burns, 242 - 6th Avenue, Lively, Ontario,	100,000 shares (90,000 escrowed)												
Bongard & Co., 25 Adelaide Street West, Toronto 1, Ontario.	90,126 shares												
<p>16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.</p>	<p>The Directors of the Company from time to time by solicitation by proxies from the shareholders, and those shareholders mentioned in Item 15 hereof, may be in a position to materially affect control of the Company.</p>												

FINANCIAL STATEMENTS

PCE EXPLORATIONS LIMITED
(Incorporated under the laws of Ontario)
BALANCE SHEET AS AT DECEMBER 31, 1965

ASSETS

<u>Current Assets</u>		90,596
Cash		
<u>Investment in Unlisted Mining Company - at cost</u>		164,227
<u>Fixed Assets</u>		
Mining claims - at cost (Note 1)		165,706
<u>Other Assets and Deferred Expenditure (Note 1)</u>		
Interest in exploration participations	12,936	
Exploration, development and administrative expenses	<u>193,453</u>	<u>206,389</u>
		<u>\$626,918</u>

LIABILITIES

<u>Current Liabilities</u>		
Accrued Liabilities		1,260

SHAREHOLDERS' EQUITY

<u>Capital Stock (Notes 2 & 3)</u>			
Authorized -			
6,000,000 shares of par value \$1.		<u>\$6,000,000</u>	
Issued and fully paid -			
4,055,000 shares	4,055,000		
Discount thereon	<u>2,992,641</u>	<u>1,062,359</u>	
Deficit.		<u>436,701</u>	<u>625,658</u>
			<u>\$626,918</u>

Prepared from the books of account without audit

Approved on behalf of the Board

[Signature] Director.
[Signature] Director.

NOTES TO THE FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED DECEMBER 31, 1965

- Mining claims are shown at cost to date, and other assets and deferred expenditure are shown at cost to date less amounts written off. The amounts shown are not intended to represent present or future values.
- During the year the company issued the following shares.

For mining claims	Number	Par Value	Discount	Net
	100,000	\$100,000	\$85,000	\$15,000
- As at December 31, 1965, the following options were outstanding for capital stock in the company:-

To Isaac Burns, for the purchase of 32 claims in Dryden Twp. 50,000 shares at a price of 30¢, of which 25,000 shares are due January 15, 1966 and 25,000 shares are due on July 15, 1966

To Isaac Burns for the purchase of 61 claims in Janes Twp. 50,000 shares at a price of 30¢, of which 25,000 shares are due January 15, 1966 and 25,000 shares are due on July 15, 1966.

To Donald Sirola for the purchase of 16 claims in Sothman Twp. 400,000 vendor shares of a new company, having a share capital of 5,000,000 shares which may be incorporated to acquire the claims or, 300,000 shares of the company exercisable prior to July 26, 1966.

PCE EXPLORATIONS LIMITED
EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENSES
FOR THE ELEVEN MONTHS ENDED
DECEMBER 31, 1965

BALANCE - February 1st, 1965 \$73,420

Expenditures during the year-

Office expense	56	
Taxes licences and fees	285	
Legal and audit	1,478	
Stock exchange and transfer agents fees	2,200	
Printing	375	
Administration charge	1,100	
Salary	240	
Exploration - Ontario	57,851	
Exploration - British Columbia	61,515	
	125,100	
Less: Interest on deposits	<u>5,067</u>	<u>120,033</u>

BALANCE - December 31, 1965 \$193,453

STATEMENT OF DEFICIT
FOR THE ELEVEN MONTHS ENDED DECEMBER 31, 1965

BALANCE - February 1st, 1965 440,992

Add. Exploration and costs of claims		
Lapsed during the year	6,509	
		<u>447,501</u>

Less Costs of claims written off during prior year which are in good standing.		
		<u>10,800</u>

BALANCE - December 31st, 1965 \$436,701

SOURCE AND APPLICATION OF FUNDS
FOR THE ELEVEN MONTHS ENDED DECEMBER 31, 1965

Funds Provided by -

Interest earned	5,067
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Funds Applied as Follows -

Purchase payment to Assembly Mines Limited for 32 claims Dryden Twp.	4,000	
Purchase payment to Assembly Mines Limited for 61 claims Janes Twp.	4,000	
Purchase payment to Donald Sirola for 16 claims Sothman Township	5,000	
Exploration costs - Ontario	57,851	
Exploration costs - British Columbia	61,515	
Administration expenses	<u>5,734</u>	<u>138,100</u>

Decrease in Working Capital \$133,033

Working Capital	February 1, 1965	222,369
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Working Capital	December 31, 1965	<u>89,336</u>
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Decrease in Working Capital \$ 133,033

PCE EXPLORATIONS LIMITED
SCHEDULE OF EXPLORATION EXPENSES

FOR THE ELEVEN MONTHS ENDED

DECEMBER 31, 1965.

ONTARIO

DRYDEN TOWNSHIP

Engineering	10,710.	
Accommodation and Travel	1,569.	
Wages	1,530.	
Trenching	299.	
Assays	332.	
Draughting	618.	
General	710.	
Drilling	<u>8,614.</u>	24,382.

JANES TOWNSHIP

Engineering	4,973.	
Accommodation and Travel	1,546.	
Wages	1,551.	
Assays	42.	
Draughting	297.	
General	482.	
Drilling	<u>7,755.</u>	16,646.

SOTHMAN TOWNSHIP

Engineering	4,782.	
Accommodation and Travel	1,531.	
Wages	2,581.	
Trenching	1,455.	
Assays	298.	
General	757.	
Drafting	49.	
Drilling	409.	
Staking	<u>1,142.</u>	13,004.

SEMPLE TOWNSHIP

Engineering	793.	
Travel	87.	
General	168.	
Line-cutting	1,050.	
Magnetometer and E. M. Survey	<u>1,658.</u>	3,756.

NURSEY TOWNSHIP

Line-cutting		322.
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WARK AND PROSSER TOWNSHIPS

Lease Rental		(259.)
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Total Expense \$ 57,851.

SCHEDULE OF EXP LORATION EXPENSES

FOR THE ELEVEN MONTHS ENDED

DECEMBER 31, 1965.

BRITISH COMUMBIA

PROSPECTING

Engineers	5,160.	
Travel and Transportation	26,618.	
Wages	9,028.	
Drafting	1,186.	
Administrative	5,567.	
Prospecting Equipment	7,612.	
Geochemical Supplies	1,613.	
Miscellaneous	<u>455.</u>	57,239.

WORK ON CLAIMS

Engineers	393.	
Travel and Transportation	2,159.	
Wages	118.	
Drafting	100.	
Administrative	347.	
Prospecting Supplies	949.	
Geochemical Supplies	<u>210.</u>	4,276.

Total Expenses \$ 61,515.

ENGINEER'S REPORT

Note: The following are excerpts from a report by C.K. O'Connor, B.A.Sc., P.Eng., dated January 10th, 1966, on mining claims located in Langmuir Township, Porcupine Mining Division, Ontario. A complete copy of this report is on file with the Toronto Stock Exchange.

RECOMMENDATIONS

A programme of linecutting and geophysical surveys is recommended on the Company's claims in view of the lack of outcrop.

A combined magnetometer and electromagnetic survey should be carried out on lines spaced 400 feet apart and trending east-west.

The magnetometer survey will indicate the presence of ultrabasic rocks if any, while the electromagnetic survey may indicate possible sulphide concentrations which may or may not be located within or at the margins of the ultrabasic rocks.

Any conductors found with a magnetic association should be tested by diamond drilling.

PROPERTY

The property of PCE Explorations Limited consist of 30 contiguous unpatented mining claims in Langmuir Township in the Porcupine Mining Division of the District of Timiskaming.

The claims are numbered as follows:

P-79109, P-79110
P-79113 - 116 inclusive
P-79153 - 169 inclusive
P-79955 - 957 inclusive
P-86091 - 093 inclusive
P-86096

ECONOMIC GEOLOGY

Mineral occurrences discovered in Langmuir Township to date include gold, barite, asbestos and nickel.

Minor production of gold and barite took place in the early part of this century but no major deposits of any mineral have yet been discovered.

Recent work has indicated the presence of nickel with pyrrhotite occurring within and along the flanks of the ultrabasic sills which mark the nose of the inferred major dome structure.

Because of the recent successes of Texmount, McWatters, and Mining Corporation in locating nickel deposits in the ultrabasic intrusives south of Timmins, the economic potential of the area is gradually becoming apparent. Earlier work was hampered by the lack of outcrop, but geophysical methods have now made a renewed appraisal of the area feasible and results are fully justifying exploration expenditures.

BUDGET

Linecutting:

includes transportation
30 miles at \$ 60.00/line mile \$ 1,800.00

Combined Magnetometer and Electro-magnetic Survey:

28 miles at \$ 120.00/line mile 3,360.00
10% allowance for follow-up detail 340.00

Allowance for Diamond Drilling:

includes mobilization, footage ("A" Core)
and assaying
1,500 feet at \$ 8.00/foot 12,000.00

Supervision and Overhead including travel 3,500.00

Sub-Total \$ 21,000.00

Contingencies 15% 3,160.00

Total \$ 24,160.00

Respectfully submitted,

WATTS, GRIFFIN & McOUAT LIMITED,

Kelly O'Connor
C. K. O'CONNOR
REGISTERED PROFESSIONAL ENGINEER
PROVINCE OF ONTARIO

Toronto, Ontario.
January 10th, 1966.

C. K. O'Connor, B.A.Sc., P.Eng.

CERTIFICATE

I, Caven Kelly O'Connor, hereby certify:

1. That I am a geological engineer and reside at 202 Wilson Avenue, Toronto, Ontario.
2. That I am a graduate of the University of Toronto in 1962 with the degree of Bachelor of Applied Science.
3. That I am a Registered Professional Engineer in the Province of Ontario.
4. That I have been continuously engaged in my profession for 3 1/2 years.
5. That this report is based on a study of all available published Ontario Department of Mines maps and reports and on personal knowledge of the area.
6. That I have no interest, nor do I expect to receive any interest, directly or indirectly in the property or in the securities of PCE Explorations Limited.

Toronto, Ontario.
January 10th, 1966.

Kelly O'Connor
C. K. O'CONNOR
REGISTERED PROFESSIONAL ENGINEER
PROVINCE OF ONTARIO
C. K. O'Connor, B.A.Sc., P.Eng.,

17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	47,450 shares of Gavan Mines Limited, carried on the books of the Company at \$1.00 - no quoted market value. 750,000 shares of Pacific (Northern) Gold Mines Limited at book value of \$164,225.92 - no quoted market value.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>The Company still retains a 5% interest in the Pine Point Syndicate, Pine Point Area, N.W.T., together with a 33-1/3% interest in the Huron Syndicate, an oil exploration venture in Western Ontario and a 10% interest in the Cooney Wood Syndicate.</p> <p>The following property option agreements are still outstanding:</p> <p>(1) An option to purchase a group of 16 mining claims in Sothman Township, Ontario, pursuant to an agreement dated July 26th, 1965, with Donald Sirola of Toronto. The Company has paid the sum of \$5,000.00 in maintaining the option to date. The terms of the said agreement provide for the option being exercised within one year from the date of said agreement by the issue of 400,000 vendor shares of a new Company which may be incorporated to acquire the claims, or, 300,000 shares of PCE Explorations Limited, subject to such terms of escrow as may be imposed by such regulatory bodies having jurisdiction.</p> <p>(2) An option to purchase 32 mining claims in Dryden Township, Ontario, (25 of these claims have since been dropped), which it acquired from Assembly Mines Limited, 159 Bay Street, Toronto, Ontario. The consideration payable for said claims was as follows:</p> <p>(a) the sum of \$4,000.00 payable to Assembly Mines Limited, which sum has since been paid;</p> <p>(b) 100,000 shares of the capital stock of the Company to Isaac Burns, 242 - 6th Street, Lively, Ontario, as to 25,000 shares on the Effective Date and a further 25,000 shares within six months of the Effective Date, which shares have been allotted and issued, 25,000 shares on or before January 15th, 1966, and 25,000 shares on or before July 15th, 1966.</p> <p>(3) An option to purchase 61 claims in Janes Township, Ontario, (48 of which have since been dropped), which it acquired from Assembly Mines Limited, 159 Bay Street, Toronto, Ontario. The consideration payable for said claims was as follows:</p> <p>(a) the sum of \$4,000.00 payable to Assembly Mines Limited, which sum has since been paid;</p> <p>(b) 100,000 shares of the capital stock of the Company to Isaac Burns, 242 - 6th Street, Lively, Ontario, as to 25,000 shares on the effective date and a further 25,000 shares within six months of the effective date, which shares have been allotted and issued, 25,000 shares on or before January 15th, 1966 and 25,000 shares on or before July 15th, 1966.</p>
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>Since the date of the Company's filing statement dated January 13th, 1965, the following claims and property options have been dropped:</p> <p>(1) 9 claims in Nursey Township, Ontario, which were acquired from Brian Sirola, for \$1,800.00.</p> <p>(2) A total of 51 claims in Nursey Township, which were acquired from Gordon C. Watts.</p> <p>(3) A total of 55 claims in Keefer and Denton Townships, being 32 claims which were acquired from Assembly Mines Limited for \$2,707.49 and 23 claims under option to the Company from Frank and Elemer Galata, and Roland Lavalee.</p> <p>(4) 25 of the 32 claims in Dryden Township, Ontario, see Item 19 hereof for further details.</p> <p>(5) 48 of the 61 claims in Janes Township, Ontario, see Item 19 hereof for further details.</p> <p>(6) Pursuant to Filing Statement No. 1242 dated January 13th, 1965, the Company acquired 85 claims in the Stikine area, British Columbia. This was incorrectly recorded at that time and should have read a total of 97 claims. Of these 97 claims, 71 have since been dropped.</p> <p>(7) During 1965, the Company staked an additional 32 claims in Sothman Township, Ontario, at a total cost of \$1,141.71.</p> <p>The change in officers and directors of the Company, as set out in item 3 hereof, does not reflect a change in control.</p> <p>There are no other material facts. Shares of the capital stock of the Company are not in the course of primary distribution to the public.</p>

DATED January 11th, 1966.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"M. Watts"

PCE EXPLORATIONS LIMITED
Per: [Signature]

CORPORATE
SEAL

"R.Y.W. Campbell"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1469.
FILED, JULY 14th, 1966.

PCE EXPLORATIONS LIMITED

Incorporated under Part XI of Full corporate name of Company The Ontario Companies Act by Letters Patent dated June 24th, 1945, under the name Pacific (Eastern) Gold Mines Limited (no personal liability). By Supplementary Letters Patent dated August 7th 1957, the name of the company was changed to the present name.
Particulars of incorporation (e.g., incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous Filing Statement No. 1388 and Amending Filing Statement No. 306.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Property acquisition (see Item 11 hereof).		
2. Head office address and any other office address.	Head Office: Suite 911, 159 Bay Street, Toronto, Ontario.		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President & Managing Director	Murray Watts, 55 Bayview Ridge, Toronto, Ontario	Mining Engineer
	Vice-President & Director	Murdock C. Mosher, 168 Sandringham Dr., Downsview, Ontario.	Prospector
	Secretary & Director	R.V.W. Campbell, 26 Noel Avenue, Toronto, Ontario.	Barrister & Solicitor
	Director	A. David Cossar, 2 Kingsmere Rd., Toronto 7, Ontario.	Chartered Accountant
	Director	Donald Sirola, Apt. 1507 A, 105 West Lodge Ave., Toronto 3, Ontario.	Prospector
	Treasurer	Ian Campbell, 22 Elkhorn Drive, Apt. 220, Willowdale, Ontario.	Chartered Accountant
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 6,000,000 shares par value \$1.00; Issued: 4,830,000 shares.		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Pursuant to the terms of an Underwriting and Option Agreement dated January 20th, 1966, Goodwin, Harris & Company Limited, 347 Bay Street, Toronto, Ontario, acting on behalf of clients, has taken down and paid for a total of 600,000 shares of the capital stock of the Company for the sum of \$130,000.00. As of the date hereof, no treasury shares or other securities are the subject of any underwriting, sale or option agreement, or of any proposed underwriting, sale or option agreement.		
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None.		
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.		
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>Subject to the acceptance of the terms of this filing statement by the Toronto and Vancouver Stock Exchanges, the Company intends to implement the recommendations of Robert L. V. Ekstrom, B.A.Sc., P.Eng., in his report dated July 12th, 1966, which accompanies and forms part of this filing statement. The Company intends to commence a diamond drilling program to the extent of 1600 feet at an approximate cost of \$12,850.00 on showings of copper mineralization.</p> <p>A drill is already on the Langmuir Township property to start the first drill hole and the Company expects to complete a total of 2,000 feet of drilling on this property.</p> <p>A total of 1492 feet of diamond drilling has been completed to date on the Sothman Township property and a further 500 foot hole is in progress which will complete the program.</p> <p>A four man ground crew has been on the Vangorda claims since the beginning of this month to check the airborne magnetic anomalies and to carry out a program of reconnaissance, geology and geochemical surveys. This program is expected to cost approximately \$25,000.00.</p> <p>A two man prospecting crew is presently on location in the Sudbury Mining Area to check for favourable areas for geophysical surveys on the 178 claims held by the Company in Browning, Ogilvie, Hodgetts, Amyot and Unwin townships.</p>		

4. Share capitalization showing authorized and issued and outstanding capital.	The Company has an authorized capital of 6,000,000 shares of the par value of \$1.00 each of which there are issued, outstanding and fully paid 4,055,000 shares.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The Underwriting and Option Agreement dated January 13th, 1965, as amended, between the Company and Doherty Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario, acting on behalf of Hartford Investments Limited, Bitco Building, East Street, Nassau, Bahamas, has been terminated, a total of 200,000 shares for the sum of \$60,000.00 having been taken down and paid for thereunder.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Not applicable.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>Subject to and forthwith upon acceptance of this filing statement by the Toronto and Vancouver Stock Exchanges, the Company intends to implement the recommendations of C. K. O'Connor, B.A.Sc., P. Eng., in his report dated January 10th, 1966, which accompanies and forms part of this filing statement. This will include a programme of line cutting and geophysical surveys, together with a combined magnetometer and electromagnetic survey. It is recommended that conductors found with a magnetic association should be tested by diamond drilling. The total cost of the proposed work programme to the Company will approximate \$24,000.00.</p> <p>Further work has been recommended on the Company's properties in Sothman and Semple Townships, Ontario, and the Stikine area, British Columbia, but at the present time is subject to further consideration by the directors of the Company.</p>
10. Brief statement of company's chief development work during past year.	<p>The following exploration and development work was carried out by the Company during 1965:</p> <p><u>Province of Ontario</u></p> <p>Geological and magnetometer surveys on 52 claims in Dryden Township and 61 claims in Janes Township, with drilling on copper-nickel showings on both properties comprising a total of 16 holes for 3,006 feet. No further work is planned.</p> <p>Geophysical surveys on 27 claims in Semple Township. Showings stripped, trenched and sampled on 3 claim groups in Nursey and Sothman Townships.</p> <p>Total expenditures on the Ontario properties amounted to approximately \$58,000.00.</p> <p><u>British Columbia</u></p> <p>Reconnaissance geochemical surveys over 18,000 square miles in the Stikine area, in partnership with Canadian Superior Explorations Limited in July and August 1965. The Company's share in this work amounted to some \$61,000.00.</p>

11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>By Agreement dated January 5th, 1966, the Company has acquired from Gordon Leliever, Box 431, Streetsville, Ontario, the option to purchase a group of 30 contiguous, unpatented mining claims located in Langmuir Township, Porcupine Mining Division, Province of Ontario, being Claims Nos. P 79153 - 61 inclusive, P 79955 - 57 inclusive, P 79109 and P 79110, P 79113 - 16 inclusive, P 79162 - 69 inclusive, P 86091 - 93 inclusive, and P 86096, for the following sum or consideration:</p> <p>(a) the sum of \$2,000.00 and 100,000 shares of the capital stock of the Company to be payable, allotted and issued forthwith upon the later of the acceptances by the Toronto and Vancouver Stock Exchanges of a filing statement by the Company reflecting the terms hereof (hereinafter referred to as the "Effective Date").</p> <p>(b) a further 100,000 shares of the capital stock of the Company within six months of the Effective Date, and</p> <p>(c) a further 100,000 shares of the capital stock of the Company within twelve months of the Effective Date.</p> <p>The foregoing 300,000 shares shall be allotted and issued as fully paid and non-assessable shares, and shall be subject to such terms of escrow as may be imposed by such regulatory authorities under whose jurisdiction the shares of the capital stock of the Company may be qualified for public sale from time to time, and subject to release, alienation, hypothecation or transfer within the escrow, only upon the written consent of the Board of Directors of the Company and the aforesaid regulatory authorities.</p>												
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	To the knowledge of the signatories hereto, no person or Company is to receive a greater than 5% interest in the consideration to be received by Gordon Leliever.												
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	Eastern & Chartered Trust Company, 1901 Yonge Street, Toronto, Ontario, holds in escrow 160,000 shares of the capital stock of the Company, subject to release pro rata to the persons entitled thereto upon the written consent of the Board of Directors of the Company and the Toronto Stock Exchange, and subject to transfer, hypothecation or any form of alienation within the escrow only upon the written consent of the Toronto Stock Exchange.												
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<table> <tr> <td>Isaac Burns, 242-6th Avenue, Lively, Ontario:</td> <td>90,000 shares;</td> </tr> <tr> <td>D'Arcy M. Doherty, 166 Warren Road, Toronto, Ontario:</td> <td>35,000 shares;</td> </tr> <tr> <td>Murray Watts, 55 Bayview Ridge, Toronto, Ontario:</td> <td>35,000 shares.</td> </tr> </table>	Isaac Burns, 242-6th Avenue, Lively, Ontario:	90,000 shares;	D'Arcy M. Doherty, 166 Warren Road, Toronto, Ontario:	35,000 shares;	Murray Watts, 55 Bayview Ridge, Toronto, Ontario:	35,000 shares.						
Isaac Burns, 242-6th Avenue, Lively, Ontario:	90,000 shares;												
D'Arcy M. Doherty, 166 Warren Road, Toronto, Ontario:	35,000 shares;												
Murray Watts, 55 Bayview Ridge, Toronto, Ontario:	35,000 shares.												
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>As of January 6th, 1965, the following were the five largest shareholders of the Company:</p> <table> <tr> <td>Doherty Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario,</td> <td>911,437 shares</td> </tr> <tr> <td>Doherty Roadhouse & Company, 335 Bay Street, Toronto, Ontario,</td> <td>162,958 shares</td> </tr> <tr> <td>*D'Arcy M. Doherty, 166 Warren Road, Toronto, Ontario,</td> <td>101,000 shares (35,000 escrowed)</td> </tr> <tr> <td>James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba,</td> <td>100,317 shares</td> </tr> <tr> <td>*Isaac Burns, 242 - 6th Avenue, Lively, Ontario,</td> <td>100,000 shares (90,000 escrowed)</td> </tr> <tr> <td>Bongard & Co., 25 Adelaide Street West, Toronto 1, Ontario.</td> <td>90,126 shares</td> </tr> </table> <p>*Beneficially owned. The signatories hereto are not aware of the beneficial ownership of the other above-mentioned shares.</p>	Doherty Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario,	911,437 shares	Doherty Roadhouse & Company, 335 Bay Street, Toronto, Ontario,	162,958 shares	*D'Arcy M. Doherty, 166 Warren Road, Toronto, Ontario,	101,000 shares (35,000 escrowed)	James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba,	100,317 shares	*Isaac Burns, 242 - 6th Avenue, Lively, Ontario,	100,000 shares (90,000 escrowed)	Bongard & Co., 25 Adelaide Street West, Toronto 1, Ontario.	90,126 shares
Doherty Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario,	911,437 shares												
Doherty Roadhouse & Company, 335 Bay Street, Toronto, Ontario,	162,958 shares												
*D'Arcy M. Doherty, 166 Warren Road, Toronto, Ontario,	101,000 shares (35,000 escrowed)												
James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba,	100,317 shares												
*Isaac Burns, 242 - 6th Avenue, Lively, Ontario,	100,000 shares (90,000 escrowed)												
Bongard & Co., 25 Adelaide Street West, Toronto 1, Ontario.	90,126 shares												
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The Directors of the Company from time to time by solicitation by proxies from the shareholders, and those shareholders mentioned in Item 15 hereof, may be in a position to materially affect control of the Company.												

FINANCIAL STATEMENTS

PCE EXPLORATIONS LIMITED
(Incorporated under the laws of Ontario)
BALANCE SHEET AS AT DECEMBER 31, 1965

ASSETS

<u>Current Assets</u>		90,596
Cash		
<u>Investment in Unlisted Mining Company - at cost</u>		164,227
<u>Fixed Assets</u>		
Mining claims - at cost (Note 1)		165,706
<u>Other Assets and Deferred Expenditure (Note 1)</u>		
Interest in exploration participations	12,936	
Exploration, development and administrative expenses	<u>193,453</u>	<u>206,389</u>
		<u>\$626,918</u>

LIABILITIES

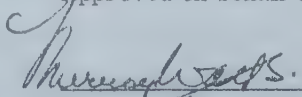
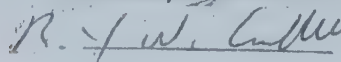
<u>Current Liabilities</u>		
Accrued Liabilities		1,260

SHAREHOLDERS' EQUITY

<u>Capital Stock (Notes 2 & 3)</u>		
Authorized -		
6,000,000 shares of par value \$1.	<u>\$6,000,000</u>	
Issued and fully paid -		
4,055,000 shares	4,055,000	
Discount thereon	<u>2,992,641</u>	<u>1,062,359</u>
Deficit.	<u>436,701</u>	<u>625,658</u>
		<u>\$626,918</u>

Prepared from the books of account without audit

Approved on behalf of the Board

 Director.
 Director.

NOTES TO THE FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED DECEMBER 31, 1965

- Mining claims are shown at cost to date, and other assets and deferred expenditure are shown at cost to date less amounts written off. The amounts shown are not intended to represent present or future values.
- During the year the company issued the following shares.

For mining claims	Number	Par Value	Discount	Net
	100,000	\$100,000	\$85,000	\$15,000
- As at December 31, 1965, the following options were outstanding for capital stock in the company:-

To Isaac Burns, for the purchase of 32 claims in Dryden Twp. 50,000 shares at a price of 30¢, of which 25,000 shares are due January 15, 1966 and 25,000 shares are due on July 15, 1966

To Isaac Burns for the purchase of 61 claims in Janes Twp. 50,000 shares at a price of 30¢, of which 25,000 shares are due January 15, 1966 and 25,000 shares are due on July 15, 1966.

To Donald Sirola for the purchase of 16 claims in Sothman Twp. 400,000 vendor shares of a new company, having a share capital of 5,000,000 shares which may be incorporated to acquire the claims or, 300,000 shares of the company exercisable prior to July 26, 1966.

PCE EXPLORATIONS LIMITED
EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENSES
FOR THE ELEVEN MONTHS ENDED
DECEMBER 31, 1965

<u>BALANCE - February 1st, 1965</u>	\$73,420
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Expenditures during the year -

Office expense	56	
Taxes licences and fees	285	
Legal and audit	1,478	
Stock exchange and transfer agents fees	2,200	
Printing	375	
Administration charge	1,100	
Salary	240	
Exploration - Ontario	57,851	
Exploration - British Columbia	<u>61,515</u>	
	125,100	
Less: Interest on deposits	<u>5,067</u>	<u>120,033</u>

<u>BALANCE - December 31, 1965</u>	<u>\$193,453</u>
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STATEMENT OF DEFICIT
FOR THE ELEVEN MONTHS ENDED DECEMBER 31, 1965

<u>BALANCE - February 1st, 1965</u>	440,992
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Add. Exploration and costs of claims		
Lapsed during the year	<u>6,509</u>	
		447,501

Less Costs of claims written off during prior		
year which are in good standing.	<u>10,800</u>	

<u>BALANCE - December 31st, 1965</u>	<u>\$436,701</u>
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SOURCE AND APPLICATION OF FUNDS
FOR THE ELEVEN MONTHS ENDED DECEMBER 31, 1965

Funds Provided by -

Interest earned	5,067
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Funds Applied as Follows -

Purchase payment to Assembly Mines		
Limited for 32 claims Dryden Twp.	4,000	
Purchase payment to Assembly Mines		
Limited for 61 claims Janes Twp.	4,000	
Purchase payment to Donald Sirola		
for 16 claims Sothman Township	5,000	
Exploration costs - Ontario	57,851	
Exploration costs - British Columbia	61,515	
Administration expenses	<u>5,734</u>	<u>138,100</u>

<u>Decrease in Working Capital</u>	<u>\$133,033</u>
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Working Capital	February 1, 1965	222,369
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Working Capital	December 31, 1965	<u>89,336</u>
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<u>Decrease in Working Capital</u>	<u>\$ 133,033</u>
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PCE EXPLORATIONS LIMITED
SCHEDULE OF EXPLORATION EXPENSES
FOR THE ELEVEN MONTHS ENDED
DECEMBER 31, 1965.

ONTARIO

DRYDEN TOWNSHIP

Engineering	10,710.	
Accommodation and Travel	1,569.	
Wages	1,530.	
Trenching	299.	
Assays	332.	
Draughting	618.	
General	710.	
Drilling	<u>8,614.</u>	24,382.

JANES TOWNSHIP

Engineering	4,973.	
Accommodation and Travel	1,546.	
Wages	1,551.	
Assays	42.	
Draughting	297.	
General	482.	
Drilling	<u>7,755.</u>	16,646.

SOTHMAN TOWNSHIP

Engineering	4,782.	
Accommodation and Travel	1,531.	
Wages	2,581.	
Trenching	1,455.	
Assays	298.	
General	757.	
Drafting	49.	
Drilling	409.	
Staking	<u>1,142.</u>	13,004.

SEMPLE TOWNSHIP

Engineering	793.	
Travel	87.	
General	168.	
Line-cutting	1,050.	
Magnetometer and E. M. Survey	<u>1,658.</u>	3,756.

NURSEY TOWNSHIP

Line-cutting		322.
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WARK AND PROSSER TOWNSHIPS

Lease Rental		<u>(259.)</u>
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Total Expense		\$ 57,851.
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SCHEDULE OF EXP LORATION EXPENSES
FOR THE ELEVEN MONTHS ENDED
DECEMBER 31, 1965.

BRITISH COMUMBIA

PROSPECTING

Engineers	5,160.	
Travel and Transportation	26,618.	
Wages	9,028.	
Drafting	1,186.	
Administrative	5,567.	
Prospecting Equipment	7,612.	
Geochemical Supplies	1,613.	
Miscellaneous	<u>455.</u>	57,239.

WORK ON CLAIMS

Engineers	393.	
Travel and Transportation	2,159.	
Wages	118.	
Drafting	100.	
Administrative	347.	
Prospecting Supplies	949.	
Geochemical Supplies	<u>210.</u>	<u>4,276.</u>

Total Expenses		\$ 61,515.
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ENGINEER'S REPORT

Note: The following are excerpts from a report by C.K. O'Connor, B.A.Sc., P.Eng., dated January 10th, 1966, on mining claims located in Langmuir Township, Porcupine Mining Division, Ontario. A complete copy of this report is on file with the Toronto Stock Exchange.

RECOMMENDATIONS

A programme of linecutting and geophysical surveys is recommended on the Company's claims in view of the lack of outcrop.

A combined magnetometer and electromagnetic survey should be carried out on lines spaced 400 feet apart and trending east-west.

The magnetometer survey will indicate the presence of ultrabasic rocks if any, while the electromagnetic survey may indicate possible sulphide concentrations which may or may not be located within or at the margins of the ultrabasic rocks.

Any conductors found with a magnetic association should be tested by diamond drilling.

PROPERTY

The property of PCE Explorations Limited consist of 30 contiguous unpatented mining claims in Langmuir Township in the Porcupine Mining Division of the District of Timiskaming.

The claims are numbered as follows:

P-79109, P-79110
P-79113 - 116 inclusive
P-79153 - 169 inclusive
P-79955 - 957 inclusive
P-86091 - 093 inclusive
P-86096

ECONOMIC GEOLOGY

Mineral occurrences discovered in Langmuir Township to date include gold, barite, asbestos and nickel.

Minor production of gold and barite took place in the early part of this century but no major deposits of any mineral have yet been discovered.

Recent work has indicated the presence of nickel with pyrrhotite occurring within and along the flanks of the ultrabasic sills which mark the nose of the inferred major dome structure.

Because of the recent successes of Texmount, McWatters, and Mining Corporation in locating nickel deposits in the ultrabasic intrusives south of Timmins, the economic potential of the area is gradually becoming apparent. Earlier work was hampered by the lack of outcrop, but geophysical methods have now made a renewed appraisal of the area feasible and results are fully justifying exploration expenditures.

BUDGET

Linecutting:

includes transportation
30 miles at \$ 60.00/line mile \$ 1,800.00

Combined Magnetometer and Electro-magnetic Survey:

28 miles at \$ 120.00/line mile 3,360.00
10% allowance for follow-up detail 340.00

Allowance for Diamond Drilling:

includes mobilization, footage ("A" Core)
and assaying
1,500 feet at \$ 8.00/foot 12,000.00

Supervision and Overhead including travel 3,500.00

Sub-Total	\$ 21,000.00
Contingencies 15%	3,160.00
Total	\$ 24,160.00

Respectfully submitted,

WATTS, GRIFFIS & McOUAT LIMITED,

Kelly O'Connor
C. K. O'Connor, B.A.Sc., P.Eng.

Toronto, Ontario.
January 10th, 1966.

CERTIFICATE

I, Caven Kelly O'Connor, hereby certify:

1. That I am a geological engineer and reside at 202 Wilson Avenue, Toronto, Ontario.
2. That I am a graduate of the University of Toronto in 1962 with the degree of Bachelor of Applied Science.
3. That I am a Registered Professional Engineer in the Province of Ontario.
4. That I have been continuously engaged in my profession for 3 1/2 years.
5. That this report is based on a study of all available published Ontario Department of Mines maps and reports and on personal knowledge of the area.
6. That I have no interest, nor do I expect to receive any interest, directly or indirectly in the property or in the securities of PCE Explorations Limited.

Toronto, Ontario.
January 10th, 1966.

Kelly O'Connor
C. K. O'Connor, B.A.Sc., P.Eng.,

17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	47,450 shares of Gavan Mines Limited, carried on the books of the Company at \$1.00 - no quoted market value. 750,000 shares of Pacific (Northern) Gold Mines Limited at book value of \$164,225.92 - no quoted market value.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>The Company still retains a 5% interest in the Pine Point Syndicate, Pine Point Area, N.W.T., together with a 33-1/3% interest in the Huron Syndicate, an oil exploration venture in Western Ontario and a 10% interest in the Cooney Wood Syndicate.</p> <p>The following property option agreements are still outstanding:</p> <p>(1) An option to purchase a group of 16 mining claims in Sothman Township, Ontario, pursuant to an agreement dated July 26th, 1965, with Donald Sirola of Toronto. The Company has paid the sum of \$5,000.00 in maintaining the option to date. The terms of the said agreement provide for the option being exercised within one year from the date of said agreement by the issue of 400,000 vendor shares of a new Company which may be incorporated to acquire the claims, or, 300,000 shares of PCE Explorations Limited, subject to such terms of escrow as may be imposed by such regulatory bodies having jurisdiction.</p> <p>(2) An option to purchase 32 mining claims in Dryden Township, Ontario, (25 of these claims have since been dropped), which it acquired from Assembly Mines Limited, 159 Bay Street, Toronto, Ontario. The consideration payable for said claims was as follows:</p> <p>(a) the sum of \$4,000.00 payable to Assembly Mines Limited, which sum has since been paid;</p> <p>(b) 100,000 shares of the capital stock of the Company to Isaac Burns, 242 - 6th Street, Lively, Ontario, as to 25,000 shares on the Effective Date and a further 25,000 shares within six months of the Effective Date, which shares have been allotted and issued, 25,000 shares on or before January 15th, 1966, and 25,000 shares on or before July 15th, 1966.</p> <p>(3) An option to purchase 61 claims in Janes Township, Ontario, (48 of which have since been dropped), which it acquired from Assembly Mines Limited, 159 Bay Street, Toronto, Ontario. The consideration payable for said claims was as follows:</p> <p>(a) the sum of \$4,000.00 payable to Assembly Mines Limited, which sum has since been paid;</p> <p>(b) 100,000 shares of the capital stock of the Company to Isaac Burns, 242 - 6th Street, Lively, Ontario, as to 25,000 shares on the effective date and a further 25,000 shares within six months of the effective date, which shares have been allotted and issued, 25,000 shares on or before January 15th, 1966 and 25,000 shares on or before July 15th, 1966.</p>
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>Since the date of the Company's filing statement dated January 13th, 1965, the following claims and property options have been dropped:</p> <p>(1) 9 claims in Nursey Township, Ontario, which were acquired from Brian Sirola, for \$1,800.00.</p> <p>(2) A total of 51 claims in Nursey Township, which were acquired from Gordon C. Watts.</p> <p>(3) A total of 55 claims in Keefer and Denton Townships, being 32 claims which were acquired from Assembly Mines Limited for \$2,707.49 and 23 claims under option to the Company from Frank and Elemer Galata, and Roland Lavalee.</p> <p>(4) 25 of the 32 claims in Dryden Township, Ontario, see Item 19 hereof for further details.</p> <p>(5) 48 of the 61 claims in Janes Township, Ontario, see Item 19 hereof for further details.</p> <p>(6) Pursuant to Filing Statement No. 1242 dated January 13th, 1965, the Company acquired 85 claims in the Stikine area, British Columbia. This was incorrectly recorded at that time and should have read a total of 97 claims. Of these 97 claims, 71 have since been dropped.</p> <p>(7) During 1965, the Company staked an additional 32 claims in Sothman Township, Ontario, at a total cost of \$1,141.71.</p> <p>The change in officers and directors of the Company, as set out in item 3 hereof, does not reflect a change in control.</p> <p>There are no other material facts. Shares of the capital stock of the Company are not in the course of primary distribution to the public.</p>

CERTIFICATE OF THE COMPANY

DATED January 11th, 1966.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"M. Watts"

PCE EXPLORATIONS LIMITED
Per: M. Watts

CORPORATE
SEAL

"R. V. W. Campbell"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1469.
FILED, JULY 14th, 1966.

PCE EXPLORATIONS LIMITED

Incorporated under Part XI of Full corporate name of Company The Ontario Companies Act by Letters Patent dated June 24th, 1945, under the name Pacific (Eastern) Gold Mines Limited (no personal liability). By Supplementary Letters Patent dated August 7th 1957, the name of the company was changed to the present name.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous Filing Statement No. 1388 and Amending Filing Statement No. 306.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Property acquisition (see Item 11 hereof).		
2. Head office address and any other office address.	Head Office: Suite 911, 159 Bay Street, Toronto, Ontario.		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President & Managing Director	Murray Watts, 55 Bayview Ridge, Toronto, Ontario	Mining Engineer
	Vice-President & Director	Murdock C. Mosher, 168 Sandringham Dr., Downsview, Ontario.	Prospector
	Secretary & Director	R.Y.W. Campbell, 26 Noel Avenue, Toronto, Ontario.	Barrister & Solicitor
	Director	A. David Cossar, 2 Kingsmere Rd., Toronto 7, Ontario.	Chartered Accountant
	Director	Donald Sirola, Apt. 1507 A, 105 West Lodge Ave., Toronto 3, Ontario.	Prospector
	Treasurer	Ian Campbell, 22 Elkhorn Drive, Apt. 220, Willowdale, Ontario.	Chartered Accountant
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 6,000,000 shares par value \$1.00; Issued: 4,830,000 shares.		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Pursuant to the terms of an Underwriting and Option Agreement dated January 20th, 1966, Goodwin, Harris & Company Limited, 347 Bay Street, Toronto, Ontario, acting on behalf of clients, has taken down and paid for a total of 600,000 shares of the capital stock of the Company for the sum of \$130,000.00. As of the date hereof, no treasury shares or other securities are the subject of any underwriting, sale or option agreement, or of any proposed underwriting, sale or option agreement.		
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None.		
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.		
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>Subject to the acceptance of the terms of this filing statement by the Toronto and Vancouver Stock Exchanges, the Company intends to implement the recommendations of Robert L. V. Ekstrom, B.A.Sc., P.Eng., in his report dated July 12th, 1966, which accompanies and forms part of this filing statement. The Company intends to commence a diamond drilling program to the extent of 1600 feet at an approximate cost of \$12,850.00 on showings of copper mineralization.</p> <p>A drill is already on the Langmuir Township property to start the first drill hole and the Company expects to complete a total of 2,000 feet of drilling on this property.</p> <p>A total of 1492 feet of diamond drilling has been completed to date on the Sothman Township property and a further 500 foot hole is in progress which will complete the program.</p> <p>A four man ground crew has been on the Vangorda claims since the beginning of this month to check the airborne magnetic anomalies and to carry out a program of reconnaissance, geology and geochemical surveys. This program is expected to cost approximately \$25,000.00.</p> <p>A two man prospecting crew is presently on location in the Sudbury Mining Area to check for favourable areas for geophysical surveys on the 178 claims held by the Company in Browning, Ogilvie, Hodgetts, Amyot and Unwin townships.</p>		

<p>10. Brief statement of company's chief development work during past year.</p>	<p>The following exploration and development work has been carried out by the Company since the beginning of this year:</p> <p>(a) Ground electromagnetic and magnetometer surveys on 26 of the 30 claims in Langmuir Township. A second electromagnetic survey was performed on 12 of the said claims and as a result diamond drilling is being performed as set out in Item 9 hereof.</p> <p>(b) Four grids covering all of one group and parts of two others have been cut in Sothman Township. Ground magnetometer surveys on all grids and a electromagnetic survey on grids 1, 2 and 3 have also been completed. As a result of the survey, a total of 1492 Feet of diamond drilling has been completed to date.</p> <p>(c) An airborne magnetometer survey has been completed on the Vaggorda, B.C., claims and a ground crew is presently on location to check the magnetic anomalies as set out in Item 9 hereof. See Schedule " B " on pages 6 and 7.</p>
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>Subject to acceptance of the terms hereof by the Toronto and Vancouver Stock Exchanges, the Company contemplates the acquisition by option of 36 unpatented mining claims located in Browning and Amyot Townships, Montreal River Mining Division, Province of Ontario, from John P. McVittie of the Town of Bracebridge, Ontario, being Claims Nos. MR 43368 - 85 inclusive, MR 43311 - 15 inclusive, MR 43433 - 40 inclusive, MR 43572 - 76 inclusive, for the following consideration:</p> <p>(1) The sum of \$3,500.00 payable to John P. McVittie (hereinafter referred to as "the optionor") on the effective date (being the later of the acceptances by the Toronto and Vancouver Stock Exchanges of this filing statement).</p> <p>(2) The further sum of \$6,500.00 payable to the Optionor within 6 months of the effective date.</p> <p>(3) The further sum of \$7,500.00 payable to the Optionor within 18 months of the effective date.</p> <p>(4) And the further sum of \$7,500.00 and the issue of 350,000 shares in the capital stock of a company to be incorporated, within 24 months of the effective date. The new company which may be incorporated will be incorporated under Part IV of The Corporations Act of the Province of Ontario and shall have a capitalization of \$3,000,000 divided into 3,000,000 shares of the par value of \$1.00 each.</p> <p>The above-mentioned 350,000 shares of the new company to be incorporated shall be free from any pool or other restrictions save those imposed by law or governmental regulations or those required by any Securities Commission or Stock Exchange.</p> <p>In addition to the acquisition by the Company of 44 claims in Amyot Township from Gordon Watts for the sum of \$2,200.00 and 25,000 free shares of the capital stock of the Company and 36 claims in Browning and Ogilvie Townships from Ross Toms for the sum of \$3,600.00 the Company has caused the following claims to be staked at a cost of \$40.00 per claim.</p> <p><u>Hodgetts Township</u> - S 133965 and 66 (82 claims) S 133983 to 990 incl., S 133995 to 4018 incl., S 133870 to 917 incl.</p> <p><u>Unwin Township</u> - S 133967 to 978 incl., (16 claims) S 133991 to 994 incl.</p>
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>The only persons who will receive a greater than 5% interest in the consideration to be received by John P. McVittie are D. H. Baird, 445 Briar Hill Ave., Toronto 12, and Stewart Saville, Shiningtree, Ontario.</p>
<p>13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.</p>	<p>Eastern & Chartered Trust Company, 1901 Yonge Street, Toronto, Ontario, holds in escrow 295,000 shares of the capital stock of the Company, subject to release pro rata to the persons entitled thereto upon the written consent of the Board of Directors of the Company and the Toronto and Vancouver Stock Exchanges, and subject to transfer, hypothecation or any form of alienation within the escrow, only upon the written consent of the Toronto and Vancouver Stock Exchanges.</p>

The Company still retains a 5% interest in the Pine Point Syndicate, Pine Point Area, N.W.T. together with a 33-1/3% interest in the Huron Syndicate, an oil exploration venture in Western Ontario and a 10% interest in the Cooney Wood Syndicate.

The following option agreements are still outstanding:

1. An option to purchase a group of 16 mining claims in Sothman Township, Ont., pursuant to an agreement dated July 26th, 1965, with Donald Sirola of Toronto, Ont. The Company has paid the sum of \$5,000.00 in maintaining the option to date. The terms of the said agreement provide for the option being exercised within one year from the date of the said agreement by the issue of 400,000 vendor shares of a new Company which may be incorporated to acquire the claims, or 30,000 shares of PCE Explorations Limited, subject to such terms of escrow as may be imposed by such regulatory bodies having jurisdiction.

2. An option to purchase 32 mining claims in Dryden Township, Ontario (25 of these claims have since been dropped) which it acquired from Assembly Mines Limited, 159 Bay Street, Toronto, Ontario. The consideration payable for said claims was as follows:

(a) The sum of \$4,000.00 payable to Assembly Mines Limited, which sum has been paid.

(b) 100,000 shares of the capital stock of the Company to Isaac Burns, 242-6th Street, Lively, Ontario, as to 25,000 shares on the effective date, 25,000 shares within 6 months of the effective date, 25,000 shares on or before January 15th, 1966 (all of which shares have been allotted and issued) and 25,000 shares on or before July 15th, 1966.

3. An option to purchase 61 claims in Jancs Township, Ontario (48 of which have since been dropped), which it acquired from Assembly Mines Limited, 159 Bay Street, Toronto, Ontario. The consideration payable for the said claims was as follows:

(a) The sum of \$4,000.00 payable to Assembly Mines Limited, which has been paid.

(b) 100,000 shares of the capital stock of the Company to Isaac Burns, 242-6th Street, Lively, Ontario, as to 25,000 shares on the effective date, 25,000 shares within 6 months of the effective date, 25,000 shares on or before January 15th, 1966 (all of which shares have been issued) and 25,000 shares on or before July 15th, 1966.

4. An option to purchase a group of 30 unpatented mining claims in Langmuir Township, Porcupine Mining Division, Ontario, pursuant to an agreement dated January 5th, 1966, with Gordon Leliever, Box 431, Streetsville, Ontario. The Company has paid the sum of \$2,000.00 and allotted and issued 100,000 shares of its capital stock in maintaining the option to date. The following payments remain outstanding:

(a) A further 100,000 shares of the capital stock of the Company to be issued on or before July 18th, 1966.

(b) A further 100,000 shares of the capital stock of the Company to be issued on or before January 18th, 1967.

All of which shares are subject to such terms of escrow as may be imposed by such regulatory bodies having jurisdiction.

5. By Agreement dated March 10th, 1966, the Company granted to Noranda Exploration Company Limited ("Noranda") an option to purchase its one-third interest with Noranda in 18 claims in Malkirk and Watten Townships, Fort Frances Mining Division, Ontario, at a full purchase price of \$36,000.00, exercisable on or before February 15th, 1968. It is a term of said agreement that if Noranda wishes to acquire said one-third interest in three claims or less, the purchase price shall be \$10,000.00 per claim. During the currency of said agreement, Noranda will have the right to examine and explore the mining claims.

6. The Company has a one-third interest in a prospecting syndicate which has recently caused to be staked a group of 304 claims in the Vangorda Creek Area, Yukon Territory; the Company's proportioned share of the staking costs being \$7,600.00.

By Agreement dated April 1st, 1966, between the Company, Canadian Superior Exploration Limited and United States Smelting, Refining and Mining Company Limited, the parties to the Agreement have agreed to participate in a joint exploration program on the claims.

FINANCIAL STATEMENTS

PCE EXPLORATIONS LIMITED
(Incorporated under the laws of Ontario)
BALANCE SHEET AS AT JUNE 30, 1966

Assets

Current Assets

	\$	\$
Cash	100,009	
Accounts receivable	10,602	
Prepaid expense and advances	<u>5,544</u>	116,155

<u>Investment in unlisted Mining Company - at cost (Note 1)</u>		164,227
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Fixed Assets

Mining properties - at cost (Note 1)	194,676	
Option payments on purchase of mining properties (Note 2)	17,000	
Prospecting equipment	<u>4,778</u>	216,454

Other Assets and Deferred Expenditure (Note 1)

Interest in exploration participations	25,536	
Exploration, development and administrative expenses	<u>177,848</u>	<u>203,384</u>

\$700,220

Liabilities

Current Liabilities

Accounts payable and accrued liabilities		1,182
Employees wages and deductions		1,082
Amount payable re mining properties (Note 3)		<u>15,000</u>

17,264

Shareholders' Equity

Capital Stock (Notes 2, 3 and 4)

Authorized -

6,000,000 shares of \$1 each

Issued and fully paid -

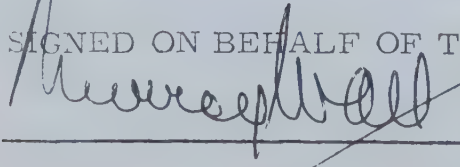
4,830,000 shares	4,830,000
Discount thereon	<u>3,606,391</u>
	1,223,609

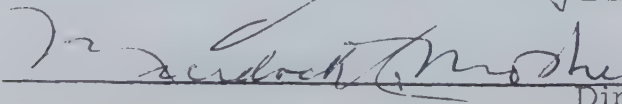
Deficit	<u>540,653</u>	<u>682,956</u>
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\$700,220

Prepared from the books of account without audit

SIGNED ON BEHALF OF THE BOARD

 Murray Wall
Director

 Frederick M. Mosher
Director

PCE EXPLORATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 5 MOS.ENDED JUNE 30, 1966

1. Mining properties and investment in unlisted mining company are shown at cost to-date, and other assets and deferred expenditure are shown at cost to-date less amounts written off. The amounts shown are not intended to represent present or future values.

2. To exercise the purchase options which the company holds on various mining properties the following shares are required to be issued:

Township	Date	Number of shares
Sothman	July 26, 1966	300, 000
Langmuir	July 13, 1966	100, 000
	January 13, 1967	100, 000

In the event that the company incorporates a new company to acquire the properties in the Township of Sothman then the purchase option for these properties will be exercisable by the issue of 400, 000 shares of the new company having a share capital of 5, 000, 000 shares.

3. The amount payable in respect of mining properties is to be satisfied by the issue of 50, 000 shares of the company at a discount of 70¢ per share on July 15, 1966.

4. During the period the company issued the following shares:

	Number	Par value \$	Discount \$	Net \$
For cash	200, 000	200, 000	150, 000	50, 000
For mining properties	<u>25, 000</u>	<u>25, 000</u>	<u>18, 750</u>	<u>6, 250</u>
	<u>225, 000</u>	<u>225, 000</u>	<u>168, 750</u>	<u>56, 250</u>

S C H E D U L E "B"

PCE EXPLORATIONS LIMITED
Exploration, Development and Administrative Expenses
For the six months ended June 30, 1966

	\$	\$	\$
<u>Balance -</u>			193,452
<u>Exploration and Development -</u>			
<u>Sothman Twp.</u>			
Drilling	14,198		
Field Travel	523		
General field expense	969		
Line-cutting	3,677		
Magnetometer and EM Survey	6,277		
Wages	<u>1,140</u>	26,784	
<u>Langmuir Twp.</u>			
Drilling	5,036		
Drafting	38		
Engineering	1,142		
Field travel	185		
General Field expense	435		
Line-cutting	2,584		
Magnetometer and EM Surveys	5,154		
Wages	<u>963</u>	15,537	
<u>Hodgetts Twp.</u>			
General field expense	195		
Staking	<u>1,206</u>	1,401	
<u>Amyott Twp.</u>			
Engineering	232		
Field Travel	461		
General Field expense	<u>88</u>	781	
<u>Janes and Dryden Twp.</u>			
Engineering		(250)	
<u>Browning and Oglvie Twp.</u>			
General field expense		200	
<u>Wark and Prosser Twp.</u>			
General field expense		967	
<u>Semple Twp.</u>			
General field expense	(-125)	(118)	
<u>Shining Tree Area</u>			
Field travel	271		
General Field expense	213		
Wages	<u>175</u>	659	
<u>PCE and Canadian Superior Exploration Ltd Syndicate</u>		(1281)	
<u>Sault Ste Marie Property Examination</u>			
Field travel	150		
Field travel	<u>800</u>	950	
<u>General Property Examination</u>		2843	
<u>Deferred Exploration Expenditure</u>		15,809	
<u>Grub-stake</u>		500	
<u>Wage burden</u>		<u>90</u>	64,872

PCE EXPLORATIONS LIMITED
Exploration Development and Administrative Expenses (cont'd)
For the Six Months ended June 30, 1966

Administrative

Accounting	1,816	
Advertising and promotion	246	
Audit and legal	2,681	
Bank charges	18	
Corporation taxes	50	
Fees and licences	2,371	
General Expense	1,587	
Secretarial	428	
Shareholders information	1,018	
Telephone and telegraph	516	
Transfer agents fees	1,360	
Travel	<u>2,133</u>	
	14,224	
Less: Interest earned	<u>1,549</u>	<u>12,675</u>
		270,999
Less: Amount written off to Deficit		<u>93,151</u>
<u>Balance - June 20, 1966</u>		<u>\$177,848.</u>

PCE EXPLORATIONS LIMITED
STATEMENT OF SOURCE AND USE OF FUNDS
FOR THE SIX MONTHS ENDED JUNE 30, 1966

<u>Source of Funds</u>		\$	\$
Share underwriting			
	400,000 shares at 20¢	80,000	
	200,000 shares at 25¢	50,000	
Interest earned		1,549	131,549

Use of Funds

Purchase of claims Oglvie & Browning	3,600	
Purchase of claims in Langmuir Twp.	2,000	
Purchase of claims in Hodgetts Twp.	2,720	
Purchase of interest in Vangorda Creek Area	7,600	
Participation in joint venture Vangorda Creek Area	5,000	
Purchase of exploration equipment	4,778	
Purchase of claims in Amyot Twp.	2,200	
Exploration Development and Administration	<u>79,096</u>	<u>106,994</u>

Increase in working capital 24,555

Working Capital - January 1, 1966 89,336

Working Capital - June 30, 1966 113,891

Increase in Working Capital 24,555

14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<div>Isaac Burns, 135,000 shares 242 - 6th Avenue, Lively, Ontario.</div> <div>Gordon Leliever, 90,000 shares Box 431, Streetsville, Ont.</div> <div>D'Arcy M. Doherty, 35,000 shares 166 Warren Avenue, Toronto, Ontario.</div> <div>Murray Watts, 35,000 shares 55 Bayview Ridge, Toronto, Ontario.</div>
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<div>As of June 30th, 1966, the following comprised the five largest shareholders of the Company:</div> <div>Doherty, Roadhouse & McCuaig Bros., 920,253 shares 335 Bay Street, Toronto, Ont.</div> <div>Goodwin, Harris & Company Limited, 483,933 shares 347 Bay St., Toronto, Ont.</div> <div>Doherty, Roadhouse & Company, 153,858 shares 335 Bay St., Toronto, Ont.</div> <div>*Isaac Burns, (135,000 escrowed) 242 - 6th Avenue, Lively, Ontario.</div> <div>James Richardson & Sons, 121,113 shares 173 Portage Avenue East, Winnipeg, Manitoba.</div> <div>*D'Arcy M. Doherty, 101,000 shares 166 Warren Avenue (35,000 escrowed) Toronto, Ontario.</div> <div>*Beneficially owned. The signatories hereto are not aware of the beneficial ownership of the other above-mentioned shares.</div>
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The Directors of the Company from time to time, by solicitation of Proxies from the shareholders and those shareholders mentioned in Item 15 hereof, may be in a position to materially affect control of the Company.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	47,450 shares of Gavan Mines Limited, carried on the books of the Company at \$1.00 - no quoted market value. 750,000 shares of Pacific (Northern) Gold Mines Limited at book value of \$164,225.92 - no quoted market value.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	See Schedule "A" on page 3.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. Share of the capital stock of the Company are not in the course of primary distribution to the public.

CERTIFICATE OF THE COMPANY

DATED July 22th, 1966

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"M. Watts"

"M.C. Mosher"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

POE EXPLORATIONS LIMITED
CORPORATE SEAL

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1518.
FILED, JANUARY 12th, 1966.

PCE EXPLORATIONS LIMITED

Full corporate name of Company
Incorporated under Part XI of the Ontario Companies Act by Letters Patent dated June 24, 1945, under the name Pacific (Eastern) Gold Mines Limited (N.P.L.)

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 1469 and
Amending Filing Statement No.

331.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)
By Supplementary Letters Patent dated August 7, 1957, the name of the Company was changed to the present name.

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) Proposed Underwriting on shares of the capital stock of the Company (see item 6 hereof). (b) Property acquisition (see item 11 hereof).		
2. Head office address and any other office address.	Head Office: Suite 911, 159 Bay Street, Toronto, Ontario.		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President & Managing Director:	Murray Watts, 55 Bayview Ridge Toronto, Ontario	Mining Engineer
	Vice-President & Director:	Murdock C. Mosher, 168 Sandringham Dr., Downsview, Ontario	Prospector
	Secretary & Director	R.Y.W. Campbell 26 Noel Avenue, Toronto, Ontario	Barrister and Solicitor
	Director:	A. David Cossar, 2 Kingsmore Rd., Toronto 7, Ontario	Chartered Accountant
	Director:	Donald Sirola, Apt. 1507 A, 105 West Lodge Ave., Toronto 3, Ontario	Prospector
	Treasurer:	John Kidner, 30 Southwood Dr., Toronto 13, Ontario	Chartered Accountant
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized 6,000,000 shares, par value \$1.00 each, Issued, 5,580,000 shares. Since the date of amending Filing Statement dated September 28th, 1966, a total of 100,000 shares of the capital stock of the Company have been allotted and issued to Gordon Leliever (10% free shares); the Company thereby exercising its option in full to purchase from the said Gordon Leliever a group of 30 unpatented mining claims in Langmuir Township, Porcupine Mining Division, Ontario, pursuant to the terms of an agreement dated January 5th, 1966, as amended.		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Pursuant to the terms of an underwriting and option agreement dated September 28th, 1966, Goodwin Harris & Company Limited, 347 Bay Street, Toronto, Ontario, acting on behalf of Assembly Mines Limited, Suite 911, 159 Bay Street, Toronto, Ontario has taken down and paid for a total of 600,000 shares of the capital stock of the Company for the sum of \$130,000.00. Subject to and forthwith upon the later of the acceptances of the terms of this Filing Statement by the Toronto and Vancouver Stock Exchanges Goodwin Harris & Company Limited, 347 Bay Street, Toronto, Ontario, acting on behalf of Assembly Mines Limited, Suite 911, 159 Bay Street, Toronto, Ontario, has agreed to purchase a total of 300,000 unissued shares in the capital stock of the Company at 30¢ per share.		

AR84

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	The only person holding a greater than 5% interest in Assembly Mines Limited is Mr. Murray Watts, 55 Bayview Ridge, Willowdale, Ontario, the President and a director of the Company.								
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.								
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The Company intends to expend a portion of the proceeds received from the sale of its treasury shares as set out in item 6 hereof in the continued exploration of its properties in the Northwest Territories, and for current operating expenses. With respect to the said properties, the Company has sufficient information available to indicate that the area warrants further preliminary investigation. The final results of the 1966 field work programme are currently being compiled and analyzed in preparation for the 1967 field exploration programme, which is expected to cost in excess of \$100,000.00 due to the remote location of the properties. Before such work can commence, it will be necessary for the Company to make large cash outlays for bulk supplies which must be on the property in time for work to commence in the Spring.</p> <p>Further geophysical work is recommended on the Languair Township, Ontario claims, but has been deferred pending developments in the surrounding area.</p>								
10. Brief statement of company's chief development work during past year.	See Schedule "A" on page 3.								
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	See Schedule "B" on page 4.								
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	N/A								
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	<p>Eastern & Chartered Trust Company, 1901 Yonge Street, Toronto, Ontario, holds in escrow 340,000 shares of the capital stock of the Company subject to release pro rata to the persons entitled thereto upon the written consent of the Board of Directors of the Company and the Toronto and Vancouver Stock Exchanges, and subject to transfer, hypothecation or any form of alienation within the escrow only upon the written consent of the Toronto and Vancouver Stock Exchanges.</p>								
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<table> <tr> <td>Isaac Burns, 242 6th Avenue, Lively, Ontario</td><td>90,000 shares</td></tr> <tr> <td>Gordon Leliever, Box 431, Streetsville, Ontario</td><td>180,000 shares</td></tr> <tr> <td>D'Arcy M. Doherty, 166 Warren Avenue, Toronto, Ontario</td><td>35,000 shares</td></tr> <tr> <td>Murray Watts, 55 Bayview Ridge, Toronto, Ontario.</td><td>35,000 shares</td></tr> </table>	Isaac Burns, 242 6th Avenue, Lively, Ontario	90,000 shares	Gordon Leliever, Box 431, Streetsville, Ontario	180,000 shares	D'Arcy M. Doherty, 166 Warren Avenue, Toronto, Ontario	35,000 shares	Murray Watts, 55 Bayview Ridge, Toronto, Ontario.	35,000 shares
Isaac Burns, 242 6th Avenue, Lively, Ontario	90,000 shares								
Gordon Leliever, Box 431, Streetsville, Ontario	180,000 shares								
D'Arcy M. Doherty, 166 Warren Avenue, Toronto, Ontario	35,000 shares								
Murray Watts, 55 Bayview Ridge, Toronto, Ontario.	35,000 shares								

SCHEDULE "A"

10. The following exploration and development work has been carried out by the Company since January 1966.
- (a) Ground electromagnetic and magnetometer surveys on 26 of the 30 claims in Langmuir Township, Ontario. A second electromagnetic survey was performed on 12 of the said claims and as a result a programme of diamond drilling was completed and some mineralization encountered (see also item 9 hereof).
 - (b) Four grids covering all of one group and parts of two others were cut in Sothman Township, Ontario. Ground magnetometer surveys on all grids and electromagnetic surveys on grids 1, 2 and 3 were also completed. As a result of the surveys, a programme of diamond drilling was completed with negative results. No further work is contemplated and it is the Company's intention to abandon the option to purchase these claims.
 - (c) Three drill holes were completed on the 36 claim group in Browning and Amyot Townships, Ontario, which claims were under option to the Company from John P. McVittie. Nothing of economic significance was encountered and the option was abandoned.
 - (d) In participation with Canadian Superior Exploration Limited and United States Smelting Refining & Mining Co. Ltd., exploration work has been carried out on the 304 claim group in the Vangorda Creek area, B.C. Following an airborne magnetometer survey of the entire claim group, a ground crew of four men spent $2\frac{1}{2}$ months on the property carrying out reconnaissance and detailed geological mapping, geochemical soil and silt sampling and magnetometer surveys. 16 additional claims were staked adjoining the original group. No mineral deposits of economic significance were encountered and no further work is planned at the present time.
 - (e) Some trenching and drilling has been done on the Browning, Ogilvie, Hodgetts, Amyot and Unwin, Ontario claims with subsequent assaying of samples taken. Nothing of economic significance was encountered and no further work is planned at the present time.
 - (f) Trenching, sampling, prospecting and geophysical work have been done on the Company's claim groups in the Northwest Territories, comprising 103 claims under option from Consolidated Proprietary Mines Holdings Limited, approximately 1,534 staked claims (see also items 9 and 11 hereof) and 96 claims covered by the "Voyager" transaction (see item 11 hereof).

SCHEDULE "B"

11. During the past season, the Company has caused to be staked approximately 1,534 mining claims, comprising nine groups in the Coppermine River Area, Northwest Territories at a total cost of approximately \$54,000.00. These claims are in the near vicinity of a group of 103 claims under option to the Company from Consolidated Proprietary Mines Holdings Limited pursuant to the terms of an exploration option agreement dated August 1st, 1966 between Murray Watts, the President of the Company, Consolidated Proprietary and the Company, (see item 19 hereof), and a group of 96 claims covered by the "Voyager" transaction as hereinafter defined. As set out in item 10 hereof, considerable exploration work has already been done on all three groups of claims and sufficient work credits have been accumulated on the optioned ground in order to keep such claims in good standing for a period of one year.

By agreement dated October 31st, 1966 Voyager Explorations Limited, Suite 901, 159 Bay Street, Toronto, Ontario ("Voyager"), assigned to the Company all right, title and interest in a certain memorandum of agreement dated July 15th, 1966, and in any claims referred to therein, made between the Company and Voyager for the total sum of \$4,467.44, which amount has been paid, and which amount represented Voyager's out of pocket expenses. The said memorandum of agreement dated July 15th, 1966 gave the Company the right to examine certain claims in the Coppermine River Area, Northwest Territories, held jointly at that time with Voyager, subject to certain prospector interests.

Under the terms of the agreement of July 15, 1966, before the assignment by Voyager of its interest, as aforesaid, a new company would acquire the claims for a vendor consideration to be constituted as follows:

PCE Explorations Limited - 135,000 shares

Voyager Explorations Limited - 135,000 shares

Murray Watts - 85,000 shares

R.C. Sheardown, Apartment 244, 22 Elkhorn Drive,
Willowdale, Ontario - 30,000 shares

George Byles, Haileybury, Ontario - 30,000 shares

And the balance to PCE Explorations Limited or
as it may direct.

SCHEDULE "C"

19. (a) The Company still retains a 5% interest in the Pine Point Syndicate, Pine Point area, Northwest Territories, together with a 33-1/3% interest in the Huron Syndicate, an oil exploration venture in Western Ontario, and a 10% interest in the Cooney Wood Syndicate.
- (b) The Company has a 1/3 interest in a prospecting syndicate which has caused to be staked a group of 304 claims in the Vangorda Creek area, Yukon Territory; the Company's proportionate share of the staking costs being \$7,600.00. By agreement dated April 1st, 1965 between the Company, Canadian Superior Exploration Limited, and United States Smelting, Refining and Mining Company Limited, the parties to the agreement agreed to participate in a joint exploration programme on the claims. Such exploration work was carried out on the said claim group together with an air-borne magnetometer survey, reconnaissance and detailed geological mapping, geochemical soil and silt sampling and magnetometer surveys. 16 additional claims were staked adjoining the original group. No mineral deposits of economic significance were encountered and no further work is planned at the present time.
- (c) By agreement dated March 10th, 1966 the Company granted to Noranda Exploration Company Limited ("Noranda") an option to purchase its 1/3 interest with Noranda in 18 claims in Halkirk and Watten Townships, Fort Frances Mining Division, Ontario, at a full purchase price of \$36,000.00 exercisable on or before February 15th, 1968. It is a term of the said agreement that if Noranda wishes to acquire said 1/3 interest in 3 claims or less, the purchase price shall be \$10,000.00 per claim. During the currency of said agreement, Noranda will have the right to examine and explore the mining claims.
- (d) An option to purchase a group of 16 mining claims in Sotnman Township, Ontario, pursuant to the terms of an agreement dated July 26th, 1965, as amended, with Donald Sirola of Toronto, Ontario, a director of the Company. The Company has paid the sum of \$5,000.00 in maintaining the option to date. The terms of the said agreement, as amended, provide for the option being exercised on or before July 26th, 1967, by the

issue of 400,000 vendor shares in a new company which may be incorporated to acquire the claims, or 300,000 shares of PCE Explorations Limited, subject to such terms of escrow as may be imposed by such regulatory bodies having jurisdiction. It is the Company's intention to abandon the option on or before the said due date.

(e) By agreement dated August 1st, 1966 between Murray Watts, the President of the Company, Consolidated Proprietary Mines Holdings Limited, Suite 206, 330 Bay Street, Toronto, Ontario (hereinafter referred to as "Consolidated") and the Company, Consolidated granted to the Company an option to acquire certain claims in the Coppermine River Area, Northwest Territories, on the understanding that the Company would examine the claims and on or before September 10th, 1966, to notify the optionor of the claims it did not wish to acquire, and with respect to the claims not relinquished as aforesaid, the Company agreed to perform and record sufficient work thereon to keep such claims in good standing for one year, and on or before January 1st, 1967, to notify Consolidated as to which of these claims it does not wish to acquire. With respect to the claims not so relinquished as aforesaid, the Company shall then have the sole and exclusive option to cause all or any of the retained claims to be transferred to a new company to be incorporated on or before May 1st, 1967. A total of 103 claims are currently covered under the terms of this agreement.

If the new company is incorporated under the terms of this agreement the vendor consideration would be constituted as follows:

Consolidated Proprietary Mines Holdings Limited -
30 per cent thereof;

Murray Watts - 100,000 shares

PCE Explorations Limited - the balance of the
vendor share consideration or as it may in writing
direct.

FINANCIAL STATEMENTS

PCE EXPLORATIONS LIMITED

(INCORPORATED UNDER THE LAWS OF ONTARIO.)

BALANCE SHEET AS AT DECEMBER 31, 1966.

<u>-ASSETS</u>	\$	\$
<u>Current Assets</u>		
Cash	79,699.	
Prepaid Expenses and Advances	<u>12,970.</u>	92,669.
<u>Investment in Unlisted Mining Companies-at cost (Note 1.)</u>		164,227.
<u>Fixed Assets</u>		
Mining Properties -at cost (Note 1.)	226,676.	
Option payments on purchases of mining properties - (Note 2.)	5,000	
Prospecting Equipment	<u>4,778.</u>	236,454.
<u>Other Assets and Deferred Expenditure (Note 1.)</u>		
Interest in exploration participations	38,277.	
Exploration, development and administrative expenses	<u>316,392.</u>	354,669.
		848,019.
		<u> </u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
<u>Current Liabilities</u>		
Accounts payable and accrued liabilities		3,563.
<u>Shareholders' Equity</u>		
Capital Stock (Notes 2 & 3.)		
Authorized - 6,000,000 shares, par value \$1.00 each		
Issued and fully paid:		
5,580,000 shares	5,580,000.	
Less discount thereon	<u>4,191,391.</u>	
	1,388,609.	
<u>Deficit</u>	<u>544,153.</u>	844,456.
		848,019.
		<u> </u>

Prepared from the books of account without audit.

SIGNED ON BEHALF OF THE BOARD

Murray West
- Director

R. J. A. Campbell
Director

PCE EXPLORATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE
FOUR MONTHS ENDED DEC. 31, 1966.

1. The items, "investment in unlisted mining companies", "mining properties", and "other assets and deferred expenditure" are shown at cost to date less amounts written off. The amounts shown are not intended to represent present or future values.
2. To exercise the purchase options which the company holds on mining properties, the following shares are required to be issued:

<u>Township</u>	<u>Date</u>	<u>Number of shares</u>
Sothman	July 26, 67	300,000

In the event that the company incorporates a new company to acquire the properties in the Township of Sothman, then the purchase option for these properties will be exercisable by the issue of 400,000 shares of the new company having a share capital of 5,000,000 shares.

3. During the four month period the company issued the following shares:

- to Gordon Leliever in connection with claims in Langmuir Township, Ontario, pursuant to an agreement dated September 27, 1966, thereby exercising the options in full.

	Number	Par Value	Discount	Net
For Mining Properties	100,000 (90% escrowed)	100,000.	80,000.	20,000.

- to Goodwin, Harris and Company Limited pursuant to an underwriting and option agreement dated September 28, 1966.

	Number	Par Value	Discount	Net
For Cash	400,000	400,000.	320,000.	80,000.
For Cash	200,000	200,000.	150,000.	50,000.
	<u>600,000</u>	<u>600,000.</u>	<u>470,000.</u>	<u>130,000.</u>

PCE EXPLORATIONS LIMITED

EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENSES

FOR THE FOUR MONTHS ENDED DECEMBER 31, 1966.

	\$	\$	\$
<u>Balance ,September 1, 1966</u>			251,859.
<u>Exploration and development</u>			
<u>Sothman Twp.</u>			
Wages		362.	
<u>Langmuir Twp.</u>			
Engineering	22.		
Travel	23.		
Wages	362.		
Assays	42.		
General	27.		
Drilling	<u>2,288.</u>	2,764.	
<u>Shining Tree Area</u>			
General		5.	
<u>Sault Ste. Marie -Property Examination</u>			
Wages		750.	
<u>Northwest Territories</u>			
Engineering	1,612.		
Travel, Camp Equip. food,			
Supplies, etc.	12,036.		
Wages	10,162.		
Assays	8.		
Drafting	135.		
General	1,925.		
Plane Charter	18,666.		
Claim Staking	<u>9,381.</u>	53,925.	
<u>Outside Property Examination</u>		152.	
<u>Wage Burden</u>		<u>180.</u>	58,138.
<u>Administrative</u>			
Accounting	704.		
Audit and legal	3,093.		
Drafting	396.		
Engineering	576.		
Fees and licenses	464.		
General	323.		
Insurance	150.		
Radio and telephone	204.		
T ransfer agent's fees	698.		
Travel	675.		
Secretarial	20.		
Bank Charges	<u>24.</u>	7,327.	
Less Interest earned		<u>932.</u>	<u>6,395.</u>
			<u>316,392.</u>

PCE EXPLORATIONS LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE FOUR MONTHS ENDED DECEMBER 31, 1966

	\$	\$
<u>Source of funds</u>		
<u>Sale of Trasury stock - net</u> (Note 3)		130,000.
<u>Application of funds</u>		
Increase in interest in exploration participations	6,074.	
Exploration, development and administration expenses	<u>64,533.</u>	<u>70,607.</u>
<u>Increase in working capital</u>		59,393.
<u>Working Capital August 31, 1966</u>		
Current Asset	33,488	
Current Liabilities	<u>3,775.</u>	<u>29,713.</u>
<u>Working Capital December 31, 1966</u>		
Current Assets	92,669.	
Current Liabilities	<u>3,563.</u>	<u>89,106.</u>

ENGINEER'S REPORT

INTRODUCTION

This report briefly describes the general geology and mineral occurrences of the Coppermine River Area with respect to work carried out by the Company in the past year and makes recommendations for further work in the coming year.

The report is based on a review of Company files, and reports on the area by A. D. Hellens, P.Eng., and G. R. Ken, P. Eng., Company prospectors and others personally familiar with the area.

PREVIOUS WORK

During the summer of 1966, the Company placed two, 2-man prospecting parties in the area with a field supervisor. Work consisted of general prospecting and limited geophysical surveying, surface trenching and sampling.

In addition, an examination was made of the 103 claims optioned by the Company from Consolidated Proprietary Mines Holdings Limited and 96 claims formerly held jointly by PCE Explorations Limited and Voyageur Explorations Limited, now wholly-owned by PCE Explorations Limited.

No new copper discoveries were made on these claims, though sufficient work was completed to keep them in good standing for at least one year.

Company prospectors working outside the above claims located high-grade copper float at several widespread locations.

A total of 1,534 claims were staked by the Company in nine groups to cover favourable geology and possible sources of the float in order that a more detailed exploration program could be undertaken in the following season.

GEOLOGY

REGIONAL

The rocks that underlie the Coppermine River Area are part of a huge belt of the Precambrian that extends from Great Bear Lake on the West to Bathurst Inlet on the East. From Lake Athabasca North this belt of Precambrian rocks contain the Uranium Fields of Eldorado, the Gold Mines surrounding Yellowknife, the rich uranium-silver deposits on Great Bear Lake, and the copper belt in the Coppermine Mountains region. Due to transportation and communication difficulties, less serious work has previously been done on this last named area.

The region where most of the copper to-date has been located embraces an area of over 750 square miles extending from the Bornite Mountains on the West to the Coppermine Mountains on the East. It is also known that the same type of copper-bearing rock occurs east of the Coppermine River and on Minto Inlet, 250 miles to the North.

GENERAL GEOLOGY

The immediate area is underlain by late Precambrian rocks of the Coppermine and Epworth Series which rest unconformably on the Teshierpi Granite. The Epworth Series consists of sediments and dolomites which are, in turn, overlain by the Coppermine Series, essentially basalt and diabase flows with interbedded shales, quartzites, sandstones and limestones. It is in the basalt flows of the Coppermine Series that most of the copper mineralization has been found to-date. These flows occur over a widespread area. The dip of these flows is in a general North direction at from 8 to 10 degrees.

STRUCTURAL GEOLOGY

Regional faulting with a northeast strike is very prominent with a strong subsidiary set striking northwest. The faults are often indicated by long, linear glacial-filled valleys. Faulting is present in all areas where copper mineralization has been located, and most of the major and minor fractures carry erratic copper mineralization with quartz and calcite.

It is in the typical linear valleys that the Company prospectors located the high-grade copper float.

MINERALIZATION

Native copper, chalcocite, bornite and chalcopyrite are widely distributed in the basaltic flows of the Coppermine Series. There are two main types of mineralization:

1. Fissure Vein Type

Mineralization consisting of high-grade bornite or chalcocite occurs in narrow fissure veins with quartz and calcite gangue. Bornite is occasionally found in veins also. The fissures are related to the major northeast-northwest striking fault system.

2. Flow-Top Type

This type which may ultimately prove to be the most important economically consists of chalcocite mineralization occurring in flow-top structures such as amygdule fillings, as replacement in flow-top breccias, and as ordinary fine disseminations. Calcite and zeolites form the gangue.

This type occurrence is more likely to have extensive strike and dip dimensions and is considered to be similar to the famous Keeweenaw peninsula copper belt.

Native copper is occasionally found in amygdaloidal brecciated flow-tops accompanied by calcite.

Because of severe frost and glacial action in the area and its effect on the softer gangue minerals, large amounts of high-grade copper float are found within the glacial moraines.

RECOMMENDATIONS

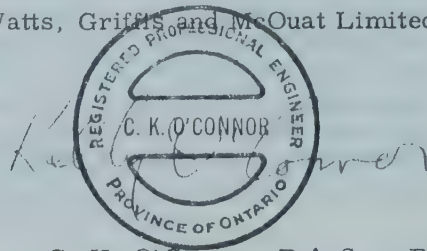
An exploration program is justified for the Company's claims in view of the favourable geology, numerous occurrences of high-grade float, and exposures of Keeweenaw-type copper mineralization.

The work should be directed towards locating the source of the float, and seeking extensions of the flow-top and vein-type mineralization.

This coming year's program would involve further prospecting and reconnaissance and detailed geophysics along with limited diamond drilling using a Pack-sack or Winkie drill to probe through the generally light overburden cover for dip and strike extensions of known showings and to explain geophysical anomalies.

Respectfully submitted,

Watts, Griffiths and McQuat Limited,



Toronto, Ontario.
January 10th, 1967.

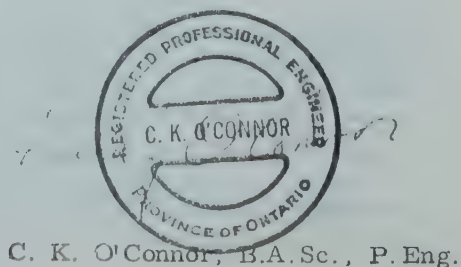
C. K. O'Connor, B.A.Sc., P.Eng.

CERTIFICATE

I, Caven Kelly O'Connor, hereby certify:

1. That I am a Geological Engineer and reside at 278 Princess Avenue, Willowdale, Ontario.
2. That I graduated from the University of Toronto in 1962 with the degree of Bachelor of Applied Science.
3. That I am a registered Professional Engineer in the Province of Ontario.
4. That I have been continuously engaged in my profession for 5 years.
5. That the foregoing report is based on a brief examination of Company files, reports by A. D. Hellens, P. Eng., and G. R. Kent, P. Eng., for other companies working in the area, and discussions with Company prospectors and others personally familiar with the area.
6. That I have no interest, nor do I expect to receive any interest, directly or indirectly in the property or in the securities of PCE Explorations Limited.

Toronto, Ontario.
January 10th, 1967.



C. K. O'Connor, B.A.Sc., P.Eng.

15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>As of December 30, 1966, the following comprised the five largest shareholders of the Company:</p> <p>Doherty, Roadhouse & McCuaig Bros. 866,296 shares 335 Bay Street, Toronto, Ontario.</p> <p>Goodwin, Harris & Company Limited, 774,222 shares 347 Bay Street, Toronto, Ontario.</p> <p>Dards Exploration & Holdings Ltd., 300,000 shares c/o N. E. Phipps, White, Bristol, Beck & Phipps, 335 Bay Street, Toronto, Ontario</p> <p>* Isaac Burns, 185,000 shares 242 - 6th Avenue, (90,000 escrowed) Lively, Ontario</p> <p>* Gordon Leliever, 180,000 shares Box 431, (all escrowed) Streetsville, Ontario.</p> <p>* Beneficially owned. The signatories hereto are not aware of the beneficial ownership of the other above mentioned shares.</p>
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The directors of the Company from time to time, by solicitation of proxies from the shareholders and those shareholders mentioned in item 15 hereof, may be in a position to materially affect control of the Company.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<p>47,450 shares of Gavan Mines Limited, carried on the books of the Company at \$1.00 - no quoted market value.</p> <p>750,000 shares of Pacific (Northern) Gold Mines Limited at book value of \$164,225.92 - no quoted Market value.</p>
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	See Schedule "C" on pages 5 and 6.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. Shares of the capital stock of the Company covered by the proposed Underwriting agreement will be in the course of primary distribution to the public.

CERTIFICATE OF THE COMPANY

DATED January 9, 1967

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"M. Watts"

PCE EXPLORATIONS LIMITED
per: Murray Watts CORPORATE SEAL

"R.Y.W. Campbell"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

GOODWIN, HARRIS & COMPANY LIMITED

"A.G. White"

per:

"M.A. Hudson"

A.G. White
Margaret A. Hudson

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 308.
FILED, JANUARY 20th. 1966.

PCE EXPLORATIONS LIMITED

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1388 dated January 11, 1966.

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	Underwriting and Option Agreement. (see Item 6 hereof)
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 6,000,000 shares par value \$1.00 each Issued: 4,105,000. Upon a total of 100,000 shares being issued to Gordon Leliever pursuant to the agreement dated January 5th, 1966, and a further 50,000 shares issued to Isaac Burns on July 15th, 1966, in connection with the option to purchase claims in Dryden and Janes Townships, Ontario, the issued capital of the Company will then be 4,255,000 shares.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	<p>Subject to acceptance of the terms of this filing statement by the Toronto and Vancouver Stock Exchanges, Goodwin, Harris & Company Limited, 347 Bay Street, Toronto, Ontario, acting on behalf of the clients referred to in Item 7 hereof, has agreed to purchase 400,000 unissued shares of the capital stock of the Company at 20¢ per share payable forthwith on the later of the acceptance dates aforesaid (hereinafter referred to as the "effective date"), and in consideration therefore the Company will grant to Goodwin, Harris & Company Limited, acting as aforesaid, the sole and exclusive option to purchase an additional 200,000 shares of its capital stock at 25¢ per share payable within three months of the effective date.</p> <p>Since the date of the Company's filing statement dated January 11th, 1966, 50,000 shares have been allotted and issued to Isaac Burns, being the January 15th option instalment with respect to the Dryden and Janes Townships claims. A further instalment of 50,000 shares is due on or before July 15th, 1966. (see Item 4 above).</p>
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	<p>Goodwin, Harris & Company Limited are acting on behalf of:</p> <p>Assembly Mines Limited, Suite 911, 159 Bay Street, Toronto, Ontario. - as to a 75% interest,</p> <p>Speculative Investments Co. Limited, 443 University Avenue, Toronto, Ontario, - as to a 25% interest.</p> <p>The only person holding a greater than 5% interest in Assembly Mines Limited is Mr. Murray Watts, 55 Bayview Ridge, Willowdale, Ontario, the President and Director of the Company.</p> <p>Speculative Investments Co. Limited is a public Company.</p> <p>To the knowledge of the signatories hereto, the only persons holding a greater than 5% interest in Speculative Investments Co. Limited are Jack F. McQuat, 24 Danville Avenue, Willowdale, Ontario, and A. David Cossar, 2 Kingsmere Road, Toronto, Ontario.</p>

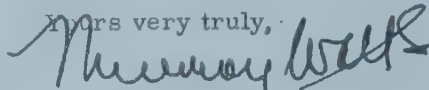
January 21st, 1966.

Toronto Stock Exchange,
234 Bay Street,
Toronto 1,
Ontario.

Dear Sirs,

This letter is to confirm that there have been no material changes in the financial position of PCE Explorations Limited since December 31, 1965.

Yours very truly,



MW:mel

Murray Watts, President.

ENGINEER'S REPORT

Note: The following are excerpts from a report by K. O'Connor, B.A.Sc., P.Eng., dated January 25th, 1966, on mining claims located in Sothman and Semple Townships, District Of Timiskaming, Ontario. A complete copy of this report is on file with the Toronto Stock Exchange.

SUMMARY AND CONCLUSIONS

The area south of Timmins for 40 miles is underlain by an abundance of ultrabasic intrusives within acid to basic volcanics.

Many showings of both gold and base metals have been discovered although the area is almost entirely overburden covered, and thus leads one to believe that innumerable mineral deposits are still to be found.

Until recently, no economic deposits of gold or base metals had been developed, but this situation is changing rapidly.

The gold deposit of Stairs Exploration in Midlothian Township and the nickel deposits of Texmont, McWatters and Mining Corporation in Bartlett, Geikie and Langmuir Townships are evidence of the mineral resource potential of this area.

Sothman Township is located at the southern end of this geologically favourable area. Overburden is extremely heavy and hampered earlier work, but with new and better geophysical instruments developed every year, this problem is being overcome.

P C E Explorations presently holds by staking or option 120 claims in four groups in Sothman and Semple Townships in the Timiskaming Mining Division of Northern Ontario.

Of this total, 72 claims in two groups were staked in late 1964 during a period of considerable exploration activity in the area.

In the summer of 1965, an additional group of 16 contiguous patented claims in Sothman Township covering an interesting base metal showing containing gold values were optioned from D. Sirola for a period of one year, and another block of 32 contiguous claims was staked in Sothman Township to cover extensions of favourable geology on blocks already controlled.

A contiguous block of 60 claims in the northeast corner of Nursey Township, which was staked for the Company in late 1964, has been allowed to lapse. The claims were found to be mostly granite, and a copper-gold showing examined on the claims proved to be of no economic importance. The best assay obtained ran trace gold, .03 oz./ton silver and .07% copper over three feet.

Work during the past year has consisted of linecutting and geophysical surveys on the 27-claim group in Semple Township, and stripping, trenching and sampling, mapping and detailed magnetometer surveys of showings in Nursey and Sothman Townships. Most of this work was concentrated on the claims optioned from D. Sirola.

A combined magnetometer and electromagnetic survey of the Semple Township claims revealed one conductor occurring in indicated favourable geological conditions, but whose cause has not as yet been determined. This anomaly can be considered a medium priority drill target.

A copper showing on the Company's 45-claim group in Sothman Township also proved to be of no economic importance. The best assay obtained here gave 0.19% copper over 30 feet. This claim group, however, is mostly overburden or water-covered and there remains a considerable area of ground underlain by favourable geology which warrants coverage by geophysical surveys.

Work on the claims optioned from D. Sirola revealed several possible structural controls for the copper-zinc-gold mineralization, but a more detailed examination of the structure and mineralization is necessary. The andesite-rhyolite and porphyry contacts will have to be traced, if possible, by geophysical surveys, as there is mostly overburden covering the area surrounding the main showing. The work could then be followed by close prospecting, mapping and trenching to try and expose additional deposits, or if any are present, or by drilling if geophysical indications warrant it.

The 32 claims in Sothman Township staked last summer have had no work done on them for the Company to-date. The portions of these claims which are underlain by favourable geology should also be covered by geophysical surveys in conjunction with surveys on the other claims.

The various claim groups are shown on a general location map.

The geophysical surveys done in the Semple Township claims are covered by a separate report done by Mr. R. J. Bradshaw of Shield Exploration and Development Mining Limited of Timmins, Ontario.

It is the writer's belief that the Company's claims are well located geologically and every effort should be made to fully evaluate their mineral potential, especially with respect to base metals.

RECOMMENDATIONS

Prior to initiating any of the specific programs set out below, a detailed compilation and study of all available geological and geophysical maps and reports and diamond drilling records covering Sothman and Semple Townships is recommended. This would include both published Ontario Department of Mines reports and maps and private company data filed for assessment work.

With this information, more specific areas can be chosen for geophysical surveys and some duplication can be avoided.

In addition, the study might reveal other portions of Semple or Sothman Townships not presently held by the Company, which are indicated to be underlain by geological conditions favourable for base metal deposits, and which might then be staked or optioned by the Company.

This study should commence immediately so that geophysical surveys can be done this year. Many of the Company's claims are water-covered necessitating winter work.

The overall program, including an allowance for diamond drilling, is estimated to cost about \$50,000.

The 27 claims in Semple Township are being retained by virtue of an extension until June 30, 1966. The anomaly outlined by the geophysical surveys should be drilled in connection with any other drilling warranted for the other claim groups on completion of the surveys recommended for the winter.

If no other anomalies are found which warrant a large drilling program, the above anomaly should be tested, in any event, by two short pack sack drill holes each about 100 feet in length.

Combined magnetometer and electromagnetic surveys are recommended to cover those portions of the 45 and 32-claim blocks in Sothman Township which are indicated to be underlain by rocks and structure favourable for base metal mineralization.

A magnetometer survey is recommended for the 16 claims optioned from D. Sirola to attempt to trace the favourable contacts. If this is possible, detailed magnetometer surveys along the indicated contacts should reveal sulphide concentrations if any are present in overburden areas.

Next spring, the indicated contact areas should be closely mapped and prospected, and trenched if possible, in an attempt to uncover concentrations of base metals or gold or both. Relogging of the old drill core on the property might reveal new clues regarding the controls for mineralization.

PROPERTY

P C E Explorations Limited presently holds by staking, option and extensions, a total of 120 claims in four blocks in Sothman and Semple Townships in the Montreal River Mining Division.

The claims within each group are contiguous and except for Group 4, are all unpatented.

More particularly, these claims are as follows:

Semple Township

Group 1	MR	41365 - 379 inclusive 41389 - 400 inclusive	
	Sub-Total		27

Sothman Township

Group 2	MR	41387 - 388	
	MR	40939 - 945 inclusive	
	MR	40987 - 41022 inclusive	
	Sub-Total		45
Group 3	MR	43110 - 141 inclusive	
	Sub-Total		32
Group 4	S	77469 - 471 inclusive	
	S	77473 - 475 inclusive	
	S	77484 - 487 inclusive	
	S	77489 - 491 inclusive	
	S	77494 - 496 inclusive	
	Sub-Total		<u>16</u>
	Total		120 claims

Groups 1 and 2 of 27 and 45 claims in Semple and Sothman Townships respectively, are being held by extensions which expire on June 30, 1966.

Group 3 was staked in August, 1965, and these 32 claims are in good standing until August 31, 1966.

Group 4 which comprises 16 patented claims in Sothman Township are held under option from D. Sirola. The option acquired for \$5,000, which amount has already been paid, will expire on July 25, 1966 if P C E wishes to retain no further interest in the claims at that time.

DISCUSSION OF INDIVIDUAL CLAIM GROUPS INCLUDING GEOLOGY AND WORK TO DATE

Group 1 - Semple Township

This group of 27 claims was covered by a combined magnetometer and electromagnetic survey on a 400-foot grid, done by Shield Exploration and Development Mining Limited of Timmins under the direction of R. J. Bradshaw in June, 1965.

There is a separate report covering this work.

A cursory examination of the geology of the claims this past summer revealed that the claims are underlain by a series of intermediate volcanic flows trending east-west and intruded by a series of sill-like ultra-basic bodies.

The one conductor located during the geophysical survey lies along the contact of a peridotite sill with volcanics over a length of 300 feet, and thus is in a geological situation favourable for sulphide mineralization.

The cause of the conductor has not yet been determined as the overburden is a little too deep for stripping, and drilling has been postponed until such time as other drill targets may be outlined on the Sothman Township claims.

Group 2 - Sothman Township

This group of 45 claims in the west central part of Sothman Township was staked to cover indicated geological conditions favourable for base metal deposits.

There are three main rock types underlying the property including rhyolite, peridotite and Cobalt sediments. The sediments cover most of the western third of the claims. East of this, ultrabasic intrusives are exposed or indicated by aerial magnetic surveys cutting acid volcanics in a northerly and northeasterly direction. These ultrabasics are closely associated with two inferred major northeast faults.

In the northwest part of the claim group, a window in the Cobalt series exposes a lenticular zone striking north-south, of peridotite in contact with acid volcanics. A considerable amount of work has been done on this exposure by Buffalo Ankerite Gold Mines Limited and Preston East Dome Mines Limited and several narrow veins containing galena and sphalerite with minor chalcopryrite have been trenched and drilled. Most of the work along this contact was done on the claim adjoining north of the P C E claims.

One showing in the central part of this group on claim no. 41003 was examined this past summer. Stripping exposed a rhyolite mass containing weakly disseminated pyrite and pyrrhotite and occasional chalcopryrite, and two narrow zones containing stringers of chalcopryrite were exposed in trenches.

The stripped area was mapped and covered by a detailed magnetometer survey which failed to outline any significant anomalous trends.

No other work was done on this claim group during the past year. It was intended to carry out geophysical surveys over the indicated favourable areas, however, these particular areas are in good part water-covered and arrangements could not be made in time to have these areas covered last winter while the lakes were frozen.

Group 3 - Sothman Township

This group of 32 claims was staked this past summer to cover indicated favourable geological conditions similar to Group 2.

No work has been done as yet on the Group 3 claims.

Group 4 - Sothman Township

This group of 16 patented claims was optioned by P C E Explorations Limited from Donald Sirola this past summer.

The group is located in the northwest corner of Sothman Township and was formerly owned by Sherwood Gold Mines Limited, a subsidiary of Upper Canada Mines Limited, and more recently optioned by Consolidated Mining and Smelting Company Limited from Mr. D. Sirola.

Most of the work done by P C E in the area during the past year was carried out on these claims.

The work consisted of stripping, trenching and sampling and a detailed magnetometer survey in and around the main gold showing.

The purpose was to try and determine the geological control for the base metal mineralization with which the gold is associated, and to seek possible extensions of the mineralization.

Previous work on this showing consisted of mapping, trenching and sampling and diamond drilling of 12 holes for a total of 3,516 feet. The surface work was successful in outlining a main zone about 220 feet long, 5.3 feet wide, and averaging 0.24 ounces gold per ton.

A smaller parallel zone about 120 feet to the south was opened for a length of 30 feet, and averaged 0.40 ounces gold per ton over a width of 2.6 feet.

All the results of this older work were made available to the Company.

Some of the best values obtained from the drilling are tabulated

below:

<u>Zone</u>	<u>Hole</u>	<u>Gold (\$US)</u>	<u>Width (feet)</u>	<u>Vertical Depth</u>
Main	S1	\$ 1.85	6.1	50'
Main	S2	\$ 2.80	1.6	50'
Main	S4	\$ 4.20	2.4	110'
Main	S4	\$ 2.80	3.3	130'

<u>Zone</u>	<u>Hole</u>	<u>Gold (\$US)</u>	<u>Width (feet)</u>	<u>Vertical Depth</u>
Main	S5	\$ 8.27	7.1	55'
Main ?	S6	\$ 2.10	3.6	135'
Main ?	S9	\$ 2.10	2.0	105'
Main	S10	\$ 2.80	3.0	70'
Main	S11	\$ 4.20	3.0	200'
Main ?	S12	\$ 2.10	2.5	90'
South	S1	\$ 2.80	1.8	140'
South	S12	\$38.50	5.0	20'

Gold in the main zone is associated with pyrite and accompanied by sphalerite and chalcopyrite in a silicified shear zone in a narrow quartz diorite dike, in contact with andesite along the western portion, and andesite and rhyolite along the eastern portion.

Near the centre of the zone a small north-south fault displaces the east-northeasterly trending diorite about 20 feet horizontally with right-handed movement.

East of this fault the diorite diverges into several bands, which from the drilling information, pinch and carry lower gold values going easterly.

The better gold values towards the east occur in narrow silicified and sheared zones within the andesite and rhyolite rather than the quartz diorite dikes, although close to them.

At the west end of the main zone, the diorite appears to be cut off by a large quartz-feldspar porphyry mass located to the southwest and whose contact strikes northwesterly.

Several new trenches north of this main zone failed to reveal significant values in gold or base metals.

The south zone occurs in a sheared and carbonated andesite striking parallel to the main zone. The strike of this zone intersects the porphyry mass at about 45° and the entire zone is within 50 feet of the porphyry contact. It is significant to note that the old work was concentrated in searching for gold and little or no assaying was done for base metals which are present in significant amounts.

A third zone was opened up last summer. The mineralization consisting of pyrite, pyrrhotite, chalcopyrite and minor sphalerite occurs in rhyolite and rhyolite breccia, and the zone strikes north-south almost at right angles to the main porphyry mass. This zone is located one to two hundred feet southeast of the main and south zones.

The best values obtained from trenching and sampling of this zone were .05 ounces gold per ton, .07 ounces silver per ton and .08% copper over a width of about 10 feet. The mineralization occurs along a strike length of at least 150 feet and over widths of up to 30 feet.

The detailed magnetometer survey was partly successful in indicating the areas of heaviest sulphide mineralization, and showed a weak contrast between the porphyry mass to the southwest and unmineralized volcanics to the northeast.

The mineralization along the andesite-rhyolite contact, because of its greater width, gave a more consistent anomalous zone. Over the main zone and the south zone only a few anomalous values were obtained. Several other isolated anomalous values were obtained immediately beyond the stripped areas. It is not felt that these anomalies are significant.

The mineralization is thus located in several structurally favourable environments.

The quartz diorite dike containing the main zone was probably more brittle than the surrounding andesites and was sheared near the porphyry, providing the opening for mineralizing solutions.

The south zone in sheared andesites is closest to the porphyry and seems to be a very local occurrence influenced by the porphyry.

The east zone in rhyolite and rhyolite breccia at an andesite contact, striking almost at right angles to the porphyry, is the third structurally favourable locus for mineralization.

It would appear that the rhyolite-andesite contact holds the best chance for localizing base metal mineralization, although the porphyry contact may localize gold or base metals mineralization, or both.

COSTS OF RECOMMENDED PROGRAMMES

A. Winter 1966

Compilation

One geologist for one month including maps and reproductions	\$ 1,600.00
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Geophysical Surveys

(a)	Group 2 - Sothman Township	
	Linecutting approximately 25 miles at \$65/mile	1,625.00
	Combined magnetometer and electro-magnetic survey approximately 23 miles at \$130/mile	2,990.00
(b)	Group 3 - Sothman Township	
	Linecutting approximately 16 miles at \$65/mile	1,040.00
	Combined magnetometer and electro-magnetic survey approximately 15 miles at \$130/mile	1,950.00
(c)	Group 4 - Sothman Township	
	Linecutting approximately 16 miles at \$65/mile	1,040.00
	Reconnaissance magnetometer survey 16 miles at \$55/mile	880.00
	Detailed magnetometer survey and additional linecutting 10 miles at \$120/mile	1,200.00
	Allowance for transportation	800.00
	Sub-Total	\$13,125.00

B. Summer 1966

(a)	Group 1 - Semple Township	
	Two 100-foot pack sack drill holes all inclusive of transportation, supervision and assaying 200 feet at \$4/foot	\$ 800.00
(b)	Group 4 - PCE Option Sothman Township	
	1 geologist and 3 helpers for 1 month prospecting, mapping, trenching and sampling, relogging of core etc., including transportation and supplies	4,500.00
(c)	Sothman and Semple Townships (including Groups 2 and 3)	
	1 geologist and 2 prospectors for 2 months, reconnaissance geology, examination of showings, relogging core when available, local magnetometer and electromagnetic surveys, including transportation and supplies \$4,000 per month for two months	8,000.00
	Sub-Total	\$ 13,300.00
	Total A plus B	\$ 26,425.00
	Contingencies 10%	2,640.00
	Total	\$ 29,065.00

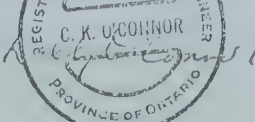
C. Contingent Drilling Allowance

To cover Groups 2, 3 and 4 allow for 3,000 feet at \$7.00 per foot all inclusive of mobilization, footage rate ("A" core) assaying and supervision	\$ 21,000.00
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Overall Total	\$ 50,065.00
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Respectfully Submitted,

WATTS, GRIFFIN AND McLEOD LIMITED



Toronto, Ontario
January 25, 1966

Kelly O'Connor, B.A.Sc., P.Eng.

CERTIFICATE

I, Caven Kelly O'Connor, hereby certify:

1. That I am a geological engineer and reside at 202 Wilson Avenue, Toronto, Ontario.
2. That I graduated from the University of Toronto in 1962 with the degree of Bachelor of Applied Science.
3. That I am a registered Professional Engineer in the Province of Ontario.
4. That I have been continuously engaged in my profession for 3 1/2 years.
5. That this report is based on a study of all available maps and reports of the Ontario Department of Mines, on private documents supplied by Mr. D. Sirola, and on personal knowledge of the area.
6. That I have no interest, nor do I expect to receive any interest, directly or indirectly in the property or in the securities of P C E Explorations Limited.

Toronto, Ontario
January 25, 1966



Kelly O'Connor, B.A.Sc., P.Eng.

<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>The Company intends to implement the recommendations of C. K. O'Connor, B. A. Sc., P. Eng., in his report on the Sothman Township, Ontario, property dated January 25th, 1966, which accompanies and forms part of this amending filing statement. It is estimated that the proposed work programme will cost up to \$50,000.00. Geophysical surveys of the property will commence within the next two to three weeks, with trenching, sampling, mapping and diamond drilling of any located anomalies to follow in the coming season. Diamond drilling is already planned for one anomaly which has already been located on this property.</p> <p>The Company will also maintain prospecting parties in the field during the forthcoming season and it is anticipated that up to \$20,000.00 will be expended for this purpose.</p>								
<p>13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.</p>	<p>Eastern & Chartered Trust Company, 1901 Yonge Street, Toronto, Ontario, will hold in escrow, a total of 295,000 shares of the capital stock of the Company upon the issuance of 100,000 shares (90,000 escrowed) to Gordon Leliever pursuant to the terms of the agreement dated January 5th, 1966. The aforesaid shares are subject to release pro rata to the persons entitled thereto upon the written consent of the Board of Directors of the Company and the Toronto and Vancouver Stock Exchanges, and subject to transfer, hypothecation or any form of alienation within the escrow only upon the written consent of the Toronto and Vancouver Stock Exchanges.</p>								
<p>14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)</p>	<p>Upon the issuance of the shares referred to in Item 13 above, the following will comprise all the holders of escrowed shares of the capital stock of the Company:</p> <table border="0"> <tr> <td>Isaac Burns, 242-6th Ave., Lively, Ont.</td><td>135,000 shares</td></tr> <tr> <td>Gordon Leliever, Box 431, Streetsville, Ont.</td><td>90,000 shares</td></tr> <tr> <td>D'Arcy M. Doherty; 166 Warren Rd. Toronto, Ont.</td><td>35,000 shares</td></tr> <tr> <td>Murray Watts, 55 Bayview Ridge, Toronto, Ont.</td><td>35,000 shares</td></tr> </table>	Isaac Burns, 242-6th Ave., Lively, Ont.	135,000 shares	Gordon Leliever, Box 431, Streetsville, Ont.	90,000 shares	D'Arcy M. Doherty; 166 Warren Rd. Toronto, Ont.	35,000 shares	Murray Watts, 55 Bayview Ridge, Toronto, Ont.	35,000 shares
Isaac Burns, 242-6th Ave., Lively, Ont.	135,000 shares								
Gordon Leliever, Box 431, Streetsville, Ont.	90,000 shares								
D'Arcy M. Doherty; 166 Warren Rd. Toronto, Ont.	35,000 shares								
Murray Watts, 55 Bayview Ridge, Toronto, Ont.	35,000 shares								
<p>20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.</p>	<p>There are no other material facts. Shares of the capital stock of the Company which will be covered by the proposed Underwriting and Option Agreement will be in the course of primary distribution to the public.</p>								

DATED January 19th, 1966.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"M. Watts"

Per:

PCE EXPLORATIONS LIMITED

CORPORATE
SEAL

"R.Y.W. Campbell"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

GOODWIN, HARRIS & COMPANY LIMITED

"P.L. Robinson"

Per:

"A.G. White"

AR84

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 331.
FILED, OCTOBER 6th. 1966.

File

PCE EXPLORATIONS LIMITED
Full corporate name of Company
AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1469 dated July 12, 1966

<p>Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.</p>	<p>(i) Proposed Underwriting and Option Agreement on shares of the capital stock of the Company (see Item 6 hereof).</p> <p>(ii) Exploration Option Agreements (see Item 11 hereof).</p> <p>(iii) Proposed exercise in full of option to purchase 30 claims in Langmuir Township (see Item 20 hereof).</p>
<p>4. Share capitalization showing authorized and issued and outstanding capital.</p>	<p>The Company has an authorized capital of 6,000,000 shares of the par value of \$1.00 each of which there are issued, outstanding and fully paid 4,880,000 shares.</p> <p>A total of 50,000 shares of the capital stock of the Company were allotted and issued on July 15, 1966 to Isaac Burns (10% free shares); the Company thereby exercising its option in full to purchase from the said Isaac Burns 32 mining claims in Dryden Township, Ontario, and 61 claims in Janes Township, Ontario.</p>
<p>6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.</p>	<p>Subject and forthwith upon the later of the acceptances of the terms of this Filing Statement by the Toronto and Vancouver Stock Exchanges (hereinafter referred to as the "effective date"), Goodwin, Harris & Company Limited, 347 Bay Street, Toronto, Ontario, acting on behalf of Assembly Mines Limited, Suite 911, 159 Bay Street, Toronto, Ontario, has agreed to purchase 400,000 unissued shares of the capital stock of the Company at 20¢ per share and in consideration of such purchase the Company has granted to Goodwin, Harris & Company Limited, acting as aforesaid, the sole and exclusive option to purchase an additional 200,000 shares of its capital stock at 25¢ per share to be taken up and paid for within three months of the effective date.</p>
<p>7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.</p>	<p>Goodwin, Harris & Company Limited, 347 Bay Street, Toronto, Ontario, is acting on behalf of Assembly Mines Limited, Suite 911, 159 Bay Street, Toronto, Ontario, as to a 100% interest therein. The only person holding a greater than 5% interest in Assembly Mines Limited is Mr. Murray Watts, 55 Bayview Ridge, Willowdale, Ontario, the President and a Director of the Company.</p>
<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>The Company intends to use a portion of the proceeds received from the sale of its Treasury shares as set out in Item 6 hereof in the continued exploration of properties in the North West Territories. It is the Company's intention at this time to concentrate its efforts in the exploration of these claims. However, further geophysical work will be done on the Langmuir Township claims (see Item 10 (a) hereof).</p>
<p>10. Brief statement of company's chief development work during past year.</p>	<p>The following exploration and development work has been carried out by the Company since the date of Filing Statement No. 1469 dated July 12, 1966:</p> <p>(a) Drilling on the Langmuir Township property has been completed and some mineralization has been encountered. Further geophysical work is recommended.</p> <p>(b) The three drill holes have been completed on the 36 claims in Browning and Amyot Townships, Ontario, which claims were under option to the Company from John P. McVittie pursuant to the terms of an option agreement dated July 7, 1966. Nothing of economic significance was encountered and accordingly the Company has abandoned this option.</p> <p>(c) The drilling program has been completed on the Sothman Township property with negative results. No further work is contemplated at this time.</p> <p>(d) In participation with Canadian Superior Exploration Ltd. and United States Smelting, Refining & Mining Co. Ltd., exploration work has been carried out on the 304 claim group in the Vangorda Creek area, B.C. Following an airborne magnetometer survey of the entire claim group, a ground crew of four men spent two-and-a-half months on the property carrying out reconnaissance and detailed geological mapping, geochemical soil and silt sampling and magnetometer surveys. 16 additional claims were staked adjoining the original group. No mineral deposits of economic significance were encountered and no further work is planned at the present time.</p> <p>(e) Some trenching and drilling has been done on the Browning, Ogilvie, Hodgetts, Amyot and Unwin, Ontario, claims with subsequent assaying of samples taken. Nothing of economic significance has been encountered.</p>

<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>By Agreement dated the 1st August, 1966, between Murray Watts, the President of the Company, Consolidated Proprietary Mines Holdings Limited, Suite 206, 330 Bay Street, Toronto, Ontario (hereinafter referred to as "Consolidated") and the Company, Consolidated granted to the Company an option to acquire certain claims in the North West Territories on the understanding that the Company would examine the claims and on or before September 10, 1966, notify the optionor of the claims it did not wish to acquire and with respect to the claims not relinquished as aforesaid, the Company agreed to perform and record sufficient work thereon to keep such claims in good standing for one year and on or before January 1, 1967, and to notify Consolidated as to which of these claims it does not wish to acquire. With respect to the claims not so relinquished, as aforesaid, the Company shall then have the sole and exclusive option to cause all or any of the retained claims to be transferred to a new Company to be incorporated on or before May 1, 1967.</p> <p>By Memorandum of Agreement dated July 15, 1966, between the Company and Voyager Explorations Limited, Suite 901, 159 Bay Street, Toronto, Ontario, (hereinafter referred to as "Voyager"), the Company agreed to examine certain claims held jointly with Voyager, in the North West Territories, subject to certain prospector interests, and so long as the claims are kept in good standing to have the sole and exclusive option to cause all or any of the claims to be transferred to a new Company to be incorporated at the discretion of the Company.</p>								
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>Other than the Company and Voyager, the only other persons who will receive a greater than 5% interest in the allowable vendor consideration of the new Company to be formed under the terms of the said agreement of July 15, 1966, as set out in Item 11 hereof, are R. C. Sheardown, Apartment 244, 22 Elkhorn Drive, Willowdale, Ontario, Murray Watts, the President of the Company and George Byles, Haileybury, Ontario.</p> <p>Other than the Company and Consolidated Proprietary Mines Holdings Limited, Mr. Murray Watts, the President of the Company, is the only other person who will receive a greater than 5% interest in the allowable vendor consideration in the capital stock of the new company to be incorporated on or before May 1, 1967, pursuant to the terms of the agreement dated August 1, 1966, details of which are set out in Item 11 hereof.</p>								
<p>13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.</p>	<p>Eastern & Chartered Trust Company, 901 Yonge Street, Toronto, Ontario, holds in escrow 340,000 shares of the capital stock of the Company subject to release pro rata to the persons entitled thereto upon the written consent of the Board of Directors of the Company and of the Toronto and Vancouver Stock Exchanges, and subject to transfer, hypothecation or any form of alienation within the escrow only upon the written consent of said Stock Exchanges.</p>								
<p>14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)</p>	<table> <tr> <td>Isaac Burns, 242-Sixth Avenue, Lively, Ontario</td><td>180,000 shares</td></tr> <tr> <td>Gordon Leliever, Box 431, Streetsville, Ontario</td><td>90,000 shares</td></tr> <tr> <td>D'Arcy M. Doherty, 166 Warren Avenue, Toronto, Ontario</td><td>35,000 shares</td></tr> <tr> <td>Murray Watts, 55 Bayview Ridge, Toronto, Ontario</td><td>35,000 shares</td></tr> </table>	Isaac Burns, 242-Sixth Avenue, Lively, Ontario	180,000 shares	Gordon Leliever, Box 431, Streetsville, Ontario	90,000 shares	D'Arcy M. Doherty, 166 Warren Avenue, Toronto, Ontario	35,000 shares	Murray Watts, 55 Bayview Ridge, Toronto, Ontario	35,000 shares
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D'Arcy M. Doherty, 166 Warren Avenue, Toronto, Ontario	35,000 shares								
Murray Watts, 55 Bayview Ridge, Toronto, Ontario	35,000 shares								

FINANCIAL STATEMENTS

PCE EXPLORATIONS LIMITED

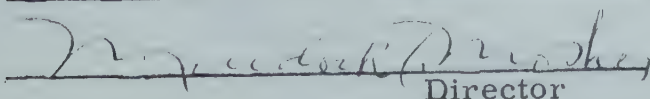
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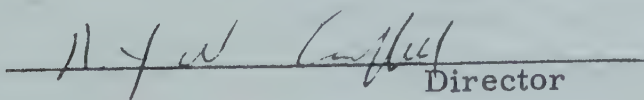
BALANCE SHEET AS AT AUGUST 31, 1966

	<u>ASSETS</u>	\$	\$
<u>Current Assets</u>			
Cash		28,220.	
Prepaid Expenses and Advances		<u>5,268.</u>	33,488
Investment in unlisted Mining Company - at cost (Note 1.)			164,227.
<u>Fixed Assets</u>			
Mining properties - at cost (Note 1.)		194,676.	
Option payments on purchase of Mining Properties - (Note 2.)		17,000.	
Prospecting Equipment		<u>4,778.</u>	216,454.
<u>Other Assets and Deferred Expenditure (Note 1.)</u>			
Interest in Exploration Participations		32,203.	
Exploration, Development and Administrative Expenses		<u>251,859.</u>	284,062.
			<u>698,231.</u>
	<u>LIABILITIES</u>		
<u>Current Liabilities</u>			
Accounts Payable and Accrued Liabilities			3,775.
	<u>Shareholders' Equity</u>		
<u>Capital Stock (Notes 2 and 3.)</u>			
Authorized			
6,000,000 shares of \$1.00 each			
Issued and fully paid			
4,880,000 shares		4,880,000.	
Discount thereon		<u>3,641,391.</u>	
		1,238,609.	
<u>Deficit</u>		<u>544,153.</u>	694,456.
			<u>698,231.</u>

Prepared from the books of account without audit.

SIGNED ON BEHALF OF THE BOARD


Director


Director

PCE EXPLORATIONS LIMITED
Exploration Development and Administrative Expenses
For the Two Months Ended August 31, 1936.

	\$	\$	\$
Balance - July 1, 1936			177,848
<u>Exploration and development</u>			
<u>Sothman Twp.</u>			
Engineering	107.		
Field Travel	229.		
Wages	700.		
General Field Expense	24.		
Drilling	<u>2,491.</u>	3,551.	
<u>Langmuir Twp.</u>			
Engineering	11.		
Travel	990.		
Wages	513.		
Assays	77.		
General	28.		
Drilling	<u>7,773.</u>	9,395.	
<u>Hodgetts Twp.</u>			
Trenching		326.	
<u>Amyott Twp.</u>			
Engineering	480.		
Travel	222.		
Assays	53.		
General	193.		
Drilling	<u>5,307.</u>	6,255.	
<u>Browning and Oglvie Twps.</u>			
General Field Expense		46.	
<u>Wark and Prosser Twps.</u>			
General Field Expense		18.	
<u>Shining Tree Area</u>			
Travel	505.		
Wages	<u>1,165.</u>	1,670.	
<u>Sault Ste. Marie -Property Examination</u>			
Travel	70.		
Wages	750.		
General	247.		
Flying	<u>35.</u>	1,102.	
<u>Northwest Territories</u>			
Wages	5,300.		
Assays	361.		
General Field Expense	869.		
Flying	<u>41,144.</u>	47,674.	
<u>Wage Burden</u>		<u>174.</u>	70,211

PCE EXPLORATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 2 MOS ENDED AUGUST 31, 1966.

1. Mining properties and investment in unlisted mining company are shown at cost to-date, and other assets and deferred expenditure are shown at cost to-date less amounts written off. The amounts shown are not intended to represent present or future values.
2. To exercise the purchase options which the company holds on various mining properties the following shares are required to be issued:

Township	Date	Number of shares
Sothman	July 26, 1967	300,000
Langmuir	September 30, 1966	100,000

In the event that the company incorporates a new company to acquire the properties in the Township of Sothman then the purchase option for these properties will be exercisable by the issue of 400,000 shares of the new company having a share capital of 5,000,000 shares.

3. During the period the company issued the following shares to Isaac Burns in connection with claims in Dryden and Janes Townships thereby exercising the options in full:

	Number	Par value \$	Discount \$	Net \$
For Mining Properties	50,000	50,000	35,000	15,000
	50,000	50,000	35,000	15,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PCE EXPLORATIONS LIMITED
Exploration Development and Administrative Expenses
For the Two Months Ended August 31, 1966.

	\$	\$	\$
<u>Administrative</u>			
Accounting	660.		
Advertising and Promotion	147.		
Engineering	340.		
Fees and Licences	488.		
General	98.		
Radio and Telephone	291.		
Transfer Agents Fees	1,516.		
Travel	74.		
Secretarial	<u>186.</u>		<u>3,800.</u>
 <u>Balance - August 31, 1966</u>			 <u>\$ 251,859.</u>

PCE EXPLORATIONS LIMITED
STATEMENT OF SOURCE AND USE OF FUNDS
FOR THE TWO MONTHS ENDED AUGUST 31, 1966

<u>Use of Funds</u>		
Cost of claims Browning & Amyot Township	3,500.	
Participation in joint venture in Vangorda Creek area	6,667.	
Exploration Development and Administration	<u>74,010.</u>	<u>84,177.</u>
 <u>Decrease in Working Capital</u>		 <u>84,177.</u>
Working Capital - June 30, 1966		113,890.
 Decrease in Working Capital		 <u>84,177.</u>
Working Capital - August 31, 1966		<u>29,713.</u>

Watts, Griffis and McOuat Limited

CONSULTING GEOLOGISTS AND ENGINEERS

SUITE 911 - 159 BAY STREET

TORONTO 1, CANADA

CABLE ADDRESS: WATGRIF

EMPIRE 4-6244

September 30, 1966

President and Directors,
P C E Explorations Limited,
Suite 911,
159 Bay Street,
Toronto 1, Ontario.

Gentlemen:

Re: Langmuir Township Claims

The Company's 30-claim group in Langmuir Township has been partially covered by three geophysical surveys, and a total of 1,431 feet of diamond drilling in three holes has been done to test geophysical anomalies and confirm indicated geology.

Although the work to-date has not revealed economic mineralization, the presence of nickel-bearing ultrabasic rocks has been confirmed.

The ultrabasic sill is indicated to be somewhat irregular in shape towards the south side of the property. Such irregularities combined with other factors such as shearing or intrusion of dikes or plugs of acidic rocks often create a locus for nickel mineralization.

Two sulphide bodies carrying good nickel values have been discovered on the properties of McWatters Gold Mines Limited and International Nickel Company of Canada which adjoins to the west in Langmuir Township, in a geological environment similar to that occurring on the claims of the Company. It is therefore recommended that the Company retain the claims by exercising its option and filing assessment work.

As new information becomes available on the nature and control of the nickel mineralization in the ultrabasic rocks of the Langmuir Township area, further work on the Company's claims may be justified.

Respectfully submitted,

WATTS, GRIFFIS AND McOUAT LIMITED



C. K. O'Connor, B.A.Sc., P.Eng.

CKO:dg

CERTIFICATE

I, Caven Kelly O'Connor, hereby certify,

1. That I am a geologist and reside at 278 Princess Avenue, Willowdale, Ontario.
2. That I am a registered Professional Engineer in the Provinces of Ontario and British Columbia.
3. That I graduated from the University of Toronto in 1962 with the degree of Bachelor of Applied Science in geological engineering.
4. That I have been continuously engaged in my profession for 4 1/2 years.
5. That the foregoing report is based on a personal working knowledge of the general area and the claims described in the report.
6. That I have no personal interest, nor do I expect to receive any interest directly or indirectly in the properties or in the securities of PCE Explorations Limited.

Toronto, Ontario
October 5, 1966.



C. K. O'Connor, B. A. Sc., P. E.

20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.

Shares of the capital stock of the Company which will be covered by the proposed underwriting and option agreement will be in the course of primary distribution to the public.

Since the date of Filing Statement No. 1469 dated July 12, 1966, the following agreements have been entered into:

(a) By agreement dated July 25, 1966, between the Company and Donald Sirola, Apartment 1507A, 105 West Lodge Avenue, Toronto, Ontario (a Director of the Company), Mr. Sirola agreed to extend the time for the exercise of the option to purchase the group of 16 claims in Sothman Township, Ontario, pursuant to the Prime Agreement dated July 26, 1965, from July 26, 1966 to July 26, 1967. The option is now exercisable in full by the Company on the last aforesaid date by the issue of 400,000 vendor shares of a new company which may be incorporated to acquire the claims or 300,000 shares of PCE Explorations Limited, subject to such terms of escrow as may be imposed by such regulatory bodies having jurisdiction.

(b) By agreement dated July 18, 1966, between the Company and Gordon Leliever of Streetsville, Ontario, Mr. Leliever agreed to a two months' extension on all option payments outstanding under the terms of the Prime Agreement dated January 5, 1966, covering an option to purchase a group of 30 mining claims in Langmuir Township, Ontario, so that 100,000 shares of the capital stock of the Company would be issued to him on or before September 18, 1966, and a further 100,000 shares on or before January 18, 1967.

By subsequent agreement dated September 27, 1966, Gordon Leliever agreed to waive the last aforesaid option payment if the past due payment of 100,000 shares is taken down by the Company forthwith upon the acceptance of the terms of this Amending Filing Statement by the Toronto and Vancouver Stock Exchanges. Of said shares, 10% are to be free and the balance placed in escrow subject to release, transfer, hypothecation and/or alienation within the escrow only on the written consent of the Board of Directors of the Company and the Toronto and Vancouver Stock Exchanges.

There are no other material facts.

DATED September 28, 1966.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

PGE EXPLORATIONS LIMITED
Per: [Signature] CORPORATE SEAL

"M.C. Mosher"

"R.Y.W. Campbell"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

GOODWIN, HARRIS & COMPANY LIMITED

Per: [Signature]
[Signature]

"P.L. Robinson"

"A.G. White"

9/10/20

NEITHER THE ONTARIO SECURITIES COMMISSION NOR THE TORONTO STOCK EXCHANGE HAS IN ANY WAY PASSED UPON THE MERITS OF THE SECURITIES OFFERED HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

STATEMENT OF MATERIAL FACTS

PCE EXPLORATIONS LIMITED

OFFERING OF A MAXIMUM OF 120,000 COMMON SHARES, PAR VALUE \$1.00 EACH IN THE CAPITAL STOCK OF THE COMPANY.

The shares will be offered by Goodwin, Harris & Company Limited, as agent for the Company, by means of a fixed price offering on the floor of The Toronto Stock Exchange at a price determined by the Company with the approval of The Toronto Stock Exchange. The proceeds of the sale of these shares will accrue to the benefit of the company. For particulars of the offering, refer to Items Nos. 2 and 3.

The offering will take place not less than five business days and not more than 21 days after the date of the mailing of this Statement by the Company, on a day to be specified by the Company, between the hours of 9:30 a.m. and 10:00 a.m., at which time the Company's said agent will maintain a book on the floor of The Toronto Stock Exchange to receive purchase orders.

The offering is subject to sufficient purchase orders being received to net the Company a minimum of \$60,000. If sufficient purchase orders are not received to net the Company \$60,000, the offering will be withdrawn by the Company. If, in the opinion of The Toronto Stock Exchange, a bona fide public distribution has not been accomplished, the offering may be cancelled by the Exchange.

GOODWIN, HARRIS & COMPANY LIMITED,

347 BAY STREET,
TORONTO 1, ONTARIO.
TEL.: 363-9041

THE SECURITIES HEREBY OFFERED ARE SPECULATIVE SECURITIES.

FORM 16
THE SECURITIES ACT, 1966

Neither the Ontario Securities Commission nor The Toronto Stock Exchange has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

ONTARIO SECURITIES COMMISSION
THE TORONTO STOCK EXCHANGE
PCE EXPLORATIONS LIMITED
Suite 613, 159 Bay St., Toronto

STATEMENT OF MATERIAL FACTS

1. Give brief details of the circumstances relating to the offering of the securities and any material changes in the affairs of the issuer.

* * * * *

(a) The offering herein referred to is made to provide funds to enable the company to continue its prospecting programme throughout Canada particularly in the Northwest Territories for a further period of one year. For particulars regarding the proposed budget of some \$110,000 in this connection, reference is made to the report of Jack F. McOuat, B.A.Sc., P.Eng., dated June 22nd, 1967, accompanying and forming part of this Statement of Material Facts.

(b) Change in the location of the head office of the company from Suite 911 to Suite 613, 159 Bay Street, Toronto 1, Ontario.

2. Set out the description, designation and number of shares being offered by the issuer or selling shareholder. If any of the shares being offered are to be offered for the account of a selling shareholder, name such shareholder and state the number of shares owned by him, the number to be offered for his account and the number to be owned by him after the offering.

* * * * *

The following shares in the capital stock of the Company will be offered on a fixed price offering basis under the terms of this Statement of Material Facts:

A number of shares in the capital stock of the Company equal to at least \$60,000 net to the Company or up to a maximum of 120,000 shares in the capital stock of the Company, will be offered by the Company through the facilities of Goodwin, Harris & Company Limited, 347 Bay Street, Toronto, Ontario, as agent for the Company. (See Item 3 hereof.)

3. Set out the price to the public, underwriting discounts or commissions and the estimated net proceeds to the issuer or selling shareholder, on both a per share and an aggregate basis. If it is not possible to state the price to the public or the underwriting discount or commissions, the method by which they are to be determined shall be explained. Give the range of the market price during the previous ninety days.

* * * * *

By Agreement dated June 21st, 1967, between the Company and Goodwin, Harris & Company Limited, 347 Bay Street, Toronto, Ontario (hereinafter called the "Company's agent"), the Company's agent has agreed to offer for sale fully paid and non-assessable shares in the capital stock of the Company at a time when the Company elects to so instruct the Company's agent to so proceed, such offering to net the Company a minimum of \$60,000, or a maximum of the proceeds of sale of 120,000 shares. The shares shall be offered at a fixed price which shall be at a discount from the last sale price on the Toronto Stock Exchange on the day prior to the offering taking place. Such discount shall not exceed the maximum discount allowed by the Toronto Stock Exchange. The Company's agent will maintain a book on the floor of the Exchange from 9:30 a.m. to 10:00 a.m. on the day determined for such offering and will receive subscriptions from other member houses. The Company's agent may reserve not more than 75 per cent of the offered shares to fill orders of his own clients. If sufficient purchase orders are not received to net the Company \$60,000, the offering will be withdrawn by the Company. If, in the opinion of the Toronto Stock Exchange, a bona fide public distribution has not been accomplished, the offering may be cancelled by the Exchange.

The Company, through the Company's agent has the privilege to withdraw or postpone the offering until 4:30 p.m. on the day prior to the distribution.

The prices at which shares of the capital stock of the Company are to be offered according to the above recited formula do not represent net prices to the Company. The Company's agent will be entitled to commissions payable by the Company with respect to such offering at the regular commission rates as

specified in the By-laws and Rules of the Toronto Stock Exchange. The purchaser of any shares under the offering will be required to pay the regular commission rates as specified in the By-laws and Rules of the Toronto Stock Exchange.

During the 90 day period, prior to the date of this Statement, the Company's shares have traded at a low of 72¢ and at a high of \$1.38.

4. State the principal purposes for which the estimated net proceeds to be derived by the issuer from the sale of the shares to be offered are intended to be used and the approximate amount intended to be used for each such purpose. If any material amounts of other funds are to be used in conjunction with the proceeds, state the amounts and sources of such other funds.

* * * * *

Subject to current expenses for the operation of the Company, as at May 31st, 1967, a balance sheet reflects a working capital position of approximately \$53,000.00. These funds, plus the funds raised by the proposed offering will be applied on the following basis:

- (a) to carry out the recommendations of Jack F. McOuat, B.A.Sc., P.Eng., as contained in his report dated June 22nd, 1967, accompanying and forming part of this Statement of Material Facts. Mr McOuat has recommended in his report that a total of \$110,640 be earmarked to maintain four, two-man parties in the field for a period of four months, with particular emphasis in the Coppermine River area, including wages, flying, supplies, travel, claim staking, etc., assaying and corresponding head office expenses;
- (b) depending on the availability of cash from time to time, the Company may option or otherwise acquire properties of merit from time to time, in addition to those claims which may be staked by said prospecting parties, on as favourable terms as may be available;
- (c) general administrative expenses.

5. State the laws under which the issuer was incorporated and whether incorporated by letters patent or otherwise or under a particular part of an incorporating statute dealing with mining companies and the date thereof.

* * * * *

The Company was incorporated under Part XI of The Ontario Companies Act by Letters Patent dated June 24th, 1945, under the name Pacific (Eastern) Gold Mines Limited (N.P.L.). By Supplementary Letters Patent dated August 7th, 1957, the name of the Company was changed to its present name.

6. Give names, addresses and chief occupations for the past five years of the officers and directors of the issuer.

* * * * *

The names, addresses, and chief occupations of the officers and directors of the Company for the past five years are as follows:

<i>President and Managing Director</i>	MURRAY WATTS, 55 Bayview Ridge, Willowdale, Ontario.	Mining Engineer and Prospector, self-employed.
<i>Vice-President and Director</i>	MURDOCK C. MOSHER, 168 Sandringham Dr., Downsview, Ontario.	Prospector, self-employed.
<i>Secretary and Director</i>	R. Y. W. CAMPBELL, 26 Noel Avenue, Toronto, Ontario.	Barrister and Solicitor, Day, Wilson, Camp- bell & Martin, Suite 600, 250 University Avenue, Toronto, Ontario.
<i>Director</i>	A. DAVID COSSAR, 2 Kingsmere Rd., Toronto 7, Ontario.	Chartered Accountant, Cossar, Hector, Payne & Co., Chartered Accountants, 443 University Ave., Toronto, Ontario.
<i>Director</i>	DONALD SIROLA, Apartment 1507A, 105 West Lodge Ave., Toronto 3, Ontario.	Prospector, self-employed.
<i>Treasurer</i>	JOHN R. KIDNER, 30 Southwood Drive, Toronto 13, Ontario.	Chartered Accountant. From Sept. 1963 to Sept. 1966, employed by The Toronto Stock Exchange, Toronto, Ontario. From Oct. 1966 to date, Accountant with Watts, Griffis & McOuat Limited, Suite 911, 159 Bay St., Toronto, Ontario. For five years prior to Sept. 1963, student with predecessor firm of Thorne, Gunn, Helliwell & Christenson, 101 Richmond St. West, Toronto, Ontario.

7. State the share capitalization of the issuer showing authorized and issued capital.

* * * * *

The authorized capital of the Company consists of 6,000,000 shares of the par value of \$1.00 each of which there are issued and outstanding as fully paid and non-assessable, 5,880,000 shares. The Directors of the Company have passed a resolution authorizing an Application for Supplementary Letters Patent increasing the authorized capital of the Company to \$7,500,000 by the creation of an additional 1,500,000 shares of the par value of \$1.00 each. The Toronto Stock Exchange has already consented to such increase

by the acceptance of Amending Filing Statement No. 336 dated March 28th, 1967. It is anticipated that approval by the shareholders for such increase in capital will be obtained at the Annual and Special General Meeting of the Company to be convened on or before the 31st day of July, 1967.

Of the said 120,000 unissued shares of the capital stock of the Company a total of 37,500 shares were reserved for issue to Consolidated Proprietary Mines Holdings Limited, Suite 602, 330 Bay Street, Toronto, Ontario ("Consolidated"), pursuant to the terms of an agreement dated February 27th, 1967, between the Company, Newconex Canadian Exploration Limited, 8 King Street East, Toronto, Ontario, Conwest Exploration Company Limited, Suite 1001, 85 Richmond Street West, Toronto, Ontario, Consolidated Pan American Canada Oil Company Ltd., 444 - 7th Avenue S.W., Calgary, Alberta, and the Company. These shares are no longer earmarked for reservation in view of the fact that Consolidated has purchased the required number of shares of Coppermine River Limited. (See Item 15 hereof.)

8. Give particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations or the issuer.

* * * * *

There are no bonds, debentures, notes, mortgages, charges, liens, or hypothecations of the Company outstanding and none are proposed to be given at this time.

9. Outline briefly the manner in which the shares being offered are to be distributed, giving particulars of any outstanding or proposed underwriting or option agreement, including the name and address of each underwriter or optionee. Give similar particulars of sub-underwriting or sub-option agreements outstanding or proposed to be given and particulars of any assignments or proposed assignments of any such agreements.

* * * * *

Shares of the capital stock of the Company to be offered will be distributed by the Company's agent through the facilities of the Toronto Stock Exchange on a fixed price offering in the manner and at the prices described in Items 2 and 3 hereof.

Goodwin, Harris & Company Limited, 347 Bay Street, Toronto, Ontario, is acting as agent on behalf of the Company.

10. Give name and address of any person or company who beneficially owns, directly or indirectly, in excess of 10% of the shares of any company named in answer to item 9 hereof and the number and percentage of equity shares so owned.

* * * * *

The following persons beneficially own in excess of 10% of the total issued capital of Goodwin, Harris & Company Limited:

Name	Address	Percentage of Equity Shares Owned
PETER LEWIS ROBINSON	45 Hillholm Rd. Toronto, Ontario.	50%
ALBERT GEORGE WHITE	23 Tresillian Rd. Downsview, Ontario.	50%

11. Give particulars of any payments in cash or securities of the issuer made or to be made to a promoter or finder in connection with the proposed underwriting.

* * * * *

No payments in cash or securities of the Company have been made or are to be made to a promoter or finder in connection with the proposed offering.

12. Give brief particulars of important properties owned, leased, held under option or operated or presently intended to be owned, leased, held under option or operated by the issuer.

* * * * *

The Company holds in its own right or has optioned in excess of 750 mining claims in the Coppermine River area, Northwest Territories. In addition, the Company is the largest shareholder of Coppermine River Limited, which company holds in excess of 1,500 claims in the said area (see item 15 hereof).

The authorized capital of Coppermine River Limited is 5,000,000 shares without par value and the issued capital is 1,750,005 shares.

The only persons or companies holding a greater than 10% interest in the issued capital of Coppermine River Limited are as follows:

PCE EXPLORATIONS LIMITED	765,000 shares
Suite 911, 159 Bay Street, Toronto, Ontario.	
NEWCONEX CANADIAN EXPLORATION LIMITED	200,000 shares
8 King Street East, Toronto, Ontario.	
CONWEST EXPLORATION COMPANY LIMITED	200,000 shares
Suite 1001, 85 Richmond Street West, Toronto, Ontario.	

CONSOLIDATED PAN AMERICAN
CANADA OIL COMPANY LTD., 200,000 shares
444 - 7th Avenue S.W.,
Calgary, Alberta.

CONSOLIDATED PROPRIETARY MINES HOLDINGS LIMITED ... 237,500 shares
Suite 602,
330 Bay Street,
Toronto, Ontario.

In addition to the above, the Company holds minority interests in the following properties which are under option to and reflect programmes supervised by others:

A one-third interest in the Sup-Syndicate which holds 120 mining claims in the Vangorda Creek area, Yukon Territory (see item 15 hereof).

A one-third interest in 18 mining claims in Halkirk and Watten Townships, Ontario — optioned to Noranda Exploration Company Limited (see item 24 hereof).

13. Indicate whether any property referred to in Item 12 is without a known body of commercial ore or reserves of recoverable oil and gas.

* * * * *

To the knowledge of the signatories hereto and to the knowledge of the Company's Consulting Geologists, there is no known body of commercial ore on the mining claims described in Item 12 hereof.

14. Give brief particulars of the exploration and development work of the issuer during the past year and the results thereof.

* * * * *

(a) Ground electromagnetic and magnetometer surveys on 26 of the 30 claims in Langmuir Township, Ontario. A second electromagnetic survey was performed on 12 of the said claims and as a result a programme of diamond drilling was completed and some mineralization encountered. Further geophysical work is recommended but has been deferred pending developments in the surrounding area.

(b) Four grids covering all of one group and parts of two others were cut in Sothman Township, Ontario. Ground magnetometer surveys on all grids and electromagnetic surveys on grids 1, 2 and 3 were also completed. As a result of the surveys, a programme of diamond drilling was completed with negative results.

(c) Three drill holes were completed on a 36 claim group in Browning and Amyot Townships, Ontario. Nothing of economic significance was encountered.

(d) In participation with Canadian Superior Exploration Limited and United States Smelting Refining & Mining Co. Ltd., exploration work has been carried out on a 304 claim group in the Vangorda Creek area, B.C. Following an airborne magnetometer survey of the entire claim group, a ground crew of four men spent 2½ months on the property carrying out reconnaissance and detailed geological mapping, geochemical soil and silt sampling and magnetometer surveys. 16 additional claims were staked adjoining the original group. No mineral deposits of economic significance were encountered and no further work is planned at the present time.

(e) Some trenching and drilling has been done on the Browning, Ogilvie, Hodgetts, Amyot and Unwin, Ontario claims with subsequent assaying of samples taken. Nothing of economic significance was encountered and no further work is planned at the present time.

(f) Preliminary trenching, sampling, prospecting and geophysical work has been done on the claim groups in the Coppermine River Area, Northwest Territories, subsequently acquired by Coppermine River Limited (see item 15 hereof). Some copper showings including considerable high grade copper float were discovered. The objectives of this summer's exploration programme by Coppermine River Limited is to explore the copper showings, chiefly to trace and locate the source of the high grade float. To this end, geological mapping, geophysical surveying, structural and exploratory diamond drilling and prospecting will be carried out.

Little or no work has been done to date on the claims the Company holds in its own right or has optioned in the said Coppermine River area. However, the Company proposes to expend a portion of the funds to be raised by the offering in the prospecting of these claims.

15. Give brief particulars of property proposed to be acquired by the issuer or any affiliate or acquired by the issuer or any affiliate within the previous three years, including the name and address of the vendor and the cost or proposed cost thereof to the issuer or any affiliate, and if any such vendor is or was an insider or promoter of the issuer or an associate or affiliate of any insider or promoter of the issuer, so state and indicate the nature of the relationship.

and,

17. If the property referred to in Item 15 was or is to be paid for by the issuance of shares of the issuer or any subsidiary, give (a) the number of shares of the issuer and any subsidiary issued to or to be issued to the vendor after giving effect to such transaction, and (b) the number and, if more than 5% of the shares presently outstanding, the percentage of shares of the issuer and any subsidiary owned or to be owned, by the vendor after giving effect to the transaction. If the vendor is a company, give the names and addresses of the insiders of the company.

* * * * *

No property is proposed to be acquired by the Company. The Company has no affiliates. Properties acquired by the Company during the past three years are as follows:

- (a) 36 claims in Thorburn Township, Ontario, purchased in July, 1964, from Philip Edward Maloney, Sarnia, Ontario, for \$10,800.00. These claims have since been dropped.
- (b) 32 claims in Keefer and Denton Townships, Ontario, purchased in July 1964, from Assembly Mines Limited, Suite 911, 159 Bay Street, Toronto, Ontario, for the total sum of \$2,709.49. By the terms of the same agreement Assembly Mines Limited transferred to the Company all its right, title and interest in an option to purchase a further 23 claims in said Keefer and Denton Townships, granted by Frank and Elemer Galata and Roland Lavalee. The immediate consideration payable to Assembly Mines Limited was \$5,300.00. The Company made no further option payments. All of the shares of Assembly Mines Limited are beneficially owned by Murray Watts, the President and a Director of the company. These claims have since been dropped.
- (c) 85 claims in the Stikine Area, B.C., purchased from Henry L. Hill, 844 West Hastings Street, Vancouver, B.C., for the sum of \$5,050.00, in January 1965. These claims have since been dropped.
- (d) In January 1965, the Company purchased from Brian Sirola, New Liskeard, Ontario, 9 claims in Nursey Township, Ontario, for \$1,800.00. The claims have since been dropped.
- (e) 32 claims in the Township of Dryden, Ontario, acquired from Assembly Mines Limited for the sum of \$4,000.00 and 100,000 shares allotted and issued to Isaac Burns, Lively, Ontario. 25 of these claims have since been dropped.
- (f) 61 claims, Janes Township, Ontario, acquired from Assembly Mines Limited, for \$4,000.00 and 100,000 shares allotted and issued to Isaac Burns. 49 of these claims have since been dropped.
- (g) 51 mining claims, Nursey Township, 45 claims, Sothman Township, 27 claims, Semple Township, all in Ontario, acquired from Gordon C. Watts, Box 769, Cobalt, Ontario, for the total sum of \$5,855.87. All of said claims have since been dropped save for 36 claims in Sothman Township. The last three aforesaid property transactions all took place in January 1965.
- (h) By agreement dated January 5th, 1966, the Company acquired from Gordon Leliever, Streetsville, Ontario, an option to purchase 30 claims in Langmuir Township for the sum of \$2,000.00. The Company exercised this option in full by allotting and issuing to Mr. Leliever a total of 200,000 shares. Three of these claims have since been dropped.
- (i) By agreement dated July 7th, 1966, the Company acquired from John P. McVittie of Bracebridge, Ontario, an option to purchase 36 claims in Browning and Amyot Townships, Ontario. The Company paid a total sum of \$3,500.00 in maintaining the option before dropping same.
- (j) By agreement dated March 3rd, 1966, the Company purchased from Gordon Watts, Box 769, Cobalt, Ontario, 44 claims in Amyot Township, Ontario, for the sum of \$2,200.00 and 25,000 free shares in the capital stock of the Company. These claims have since been dropped.
- (k) By agreement dated January 28th, 1966, the Company purchased from Ross Toms, 170 Roehampton Drive, Toronto, Ontario, 36 claims in Browning and Ogilvie Townships, Ontario, for the sum of \$3,600.00. These claims have since been dropped.
- (l) In the spring of 1966, the Company staked a total of 82 claims in Hodgetts Township, Ontario, and 16 claims in Unwin Township, Ontario, at a cost of \$40.00 per claim for a total expenditure of \$3,920.00. These claims have since been dropped.
- (m) By agreement dated August 1st, 1966, between Murray Watts, the President of the Company, Consolidated Proprietary Mines Holdings Limited, Suite 206, 330 Bay Street, Toronto, Ontario, ("Consolidated"), Consolidated granted to the Company an option to acquire certain claims in the Northwest Territories on the understanding that the Company would examine the claims and on or before September 10th, 1966, notify the optionor the claims it did not wish to acquire and with respect to the claims not relinquished, as aforesaid, the Company agreed to perform and record sufficient work thereon to keep such claims in good standing for one year, and on or before January 1st, 1967, to notify Consolidated of which claims it would not retain. With respect to the claims not relinquished the Company would then have the sole and exclusive option to cause all or any of the retained claims to be transferred to a new company to be incorporated on or before May 1st, 1967.
- (n) By memorandum of agreement dated July 15th, 1966, between the Company and Voyager Explorations Limited, Suite 901, 159 Bay Street, Toronto, Ontario, ("Voyager"), the Company agreed to examine certain claims held jointly with Voyager in the Northwest Territories subject to certain prospector interests and so long as the claims are kept in good standing to have the sole and exclusive option to cause all or any of the claims to be transferred to a new company to be incorporated at the discretion of the Company. The insiders of Voyager are not known to the signatories hereto.
- (o) As a result of exploration carried on in reference to the claims described in item (m) and (n) hereof, during exploration season 1966 the Company caused to be staked approximately 1,534 mining claims comprising 9 groups in the Coppermine River Area, District of Mackenzie, Northwest Territories at a total cost of approximately \$54,000.00.
- (p) By agreement dated October 31st, 1966, Voyager assigned to the Company all right, title and interest in a certain memorandum of agreement dated July 15th, 1966, and any claims referred to therein, made between the Company and Voyager, for the total sum of \$4,467.44. The said memorandum of agreement dated July 15th, 1966, gave the Company the right to examine certain claims in the Coppermine River Area, District of Mackenzie, Northwest Territories held jointly at that time with Voyager, subject to certain prospector interests.
- (q) By agreement dated February 27th, 1967, between the Company, Newconex Canadian Exploration Limited, 8 King Street East, Toronto, Ontario, (hereinafter called "Newconex"), Conwest Exploration Company Limited, Suite 1001, 85 Richmond Street West, Toronto, Ontario, (hereinafter called "Conwest"), Consolidated and Pan American Canada Oil Company Ltd., 444 - 7th Avenue S.W., Calgary, Alberta, (hereinafter called "Pan American"), the Company agreed to cause Coppermine River Limited, (hereinafter called "Coppermine"), to be incorporated with an authorized capital of 5,000,000 shares without par value and to arrange for the transfer to Coppermine of a total of

1,554 mining claims situate in the said Coppermine River area, District of Mackenzie, Northwest Territories, for 750,000 fully paid and non-assessable vendor shares of the capital stock of Coppermine. The Company has directed the issue of the said vendor shares to satisfy in full the obligations of the Company arising out of the transfer of the said claims to Coppermine to certain prospectors and Consolidated as follows:

MURRAY WATTS, 55 Bayview Ridge, Willowdale, Ontario.	60,000 shares
LLOYD McCART, Temagami, Ontario.	37,500 shares
CONSOLIDATED	37,500 shares
R. C. SHEARDOWN, 52 Brian Drive, Aincourt, Ontario.	15,000 shares
J. MUSTARD, Box 425, Tweed, Ontario.	20,000 shares
GEORGE BYLES, Haileybury, Ontario.	15,000 shares

The Company has received: 565,000 vendor shares

All the parties to the said agreement have agreed that until January 1st, 1968, Coppermine shall be a joint exploration corporation as defined under Section 83A(3e) of the Income Tax Act of Canada. Accordingly, all the vendor shares, as above recited, shall be held in escrow subject to transfer, alienation, hypothecation within the escrow and release therefrom on the consent of the Board of Directors of Coppermine.

The parties to said agreement may extend the term of Coppermine's status as a joint exploration corporation from year to year. Subject to the requirement to so qualify (which requirement shall prevail), the parties have a right of first refusal to each other's shares in Coppermine and have the right to assign to a subsidiary, parent or another subsidiary of a parent which controls any party (providing Conwest Exploration Company Limited may, notwithstanding said right of first refusal, assign all or a portion of its shares in Coppermine to Central Patricia Gold Mines Limited).

It is a term of the said agreement that forthwith after the incorporation of Coppermine and the transfer of the claims to it and the allotment and issue of the shares as aforesaid, each of the parties agreed to subscribe for and purchase all but not part of 200,000 treasury shares of Coppermine at 50¢ per share, \$20,000.00 payable forthwith, and the balance of \$80,000.00 on or before the first day of April, 1967, all said 1,000,000 shares have since been allotted and issued as fully paid and non-assessable. The first 40,000 shares issued to Consolidated were held in escrow subject to release upon payment in full of the balance of the \$80,000.00 which has now been paid. Upon the written request of Consolidated, the time for payment of the balance of the said \$80,000.00 was extended for a further period of 40 days. It was a further term of said agreement, if Consolidated did not pay the said sum of \$80,000.00, each of the other parties agreed to purchase at 50¢ per share, 10,000 of the 40,000 shares purchased by Consolidated and Consolidated agreed to sell the said shares to the said parties for a total sum of \$20,000.00. Each of the parties agreed to pay Coppermine \$20,000.00 against the issue of 40,000 of the 160,000 shares of Coppermine allotted to Consolidated and Consolidated agreed to cause the said shares so allotted to be issued accordingly. Provision was made in said agreement that if Consolidated did not pay the said sum of \$80,000.00, the Company would purchase from Consolidated the 37,500 vendor shares of Coppermine, held by Consolidated in exchange for 37,500 fully paid and non-assessable free shares of the capital stock of the company, whereupon Consolidated would have no further interest in said agreement. The said balance of \$80,000.00 has been paid as indicated in item 7 above.

In consideration of the aforesaid subscriptions, it is a further term of the agreement that each of the parties shall have the right and option to subscribe for and purchase all but not part of each of the following blocks of additional shares:

- (a) 200,000 shares @ 50¢ per share, \$20,000.00 payable on or before January 7th, 1968, and the balance on or before April 1st, 1968;
- (b) 200,000 shares @ 75¢ per share, \$20,000.00 payable on or before January 7th, 1969, and the balance on or before April 1st, 1969;
- (c) 200,000 shares @ \$1.00 per share, \$20,000.00 payable on or before January 7th, 1970, and the balance on or before April 1st, 1970.

In the event of default by any party to take up the shares of Coppermine held under option, the other parties may take over the non-exercising party's rights, whereupon the non-exercising party shall have no further right in respect to optioned shares of Coppermine. No part of said options have been exercised to date.

Until January 1st, 1968, and until the shares of Coppermine are qualified for public sale, the parties have agreed that the Board of Directors of Coppermine shall consist of five directors, one of whom shall be a nominee of each of the parties so long as such party holds at least 10% of the then issued capital stock of Coppermine. Upon one party's holdings falling below the aforesaid prescribed percentage, the remaining parties' nominees may nominate a mutually satisfactory replacement.

The parties to the agreement have agreed that a certain area bounded by 67 degrees 00 minutes to 68 degrees 00 minutes north latitude, and 114 degrees 00 minutes to 119 degrees 30 minutes west

longitude shall be designated as "an area of common interest". Should any of the parties to the agreement acquire mining property or properties or the right to acquire any mining property or properties or any interest in such mining property or properties in the said area, after execution and delivery of the said agreement (being March 22nd, 1967) then such parties shall offer in writing to transfer such acquired interests to Coppermine at cost. If Coppermine does not accept such offer within 30 days, the offeror shall be free to hold or dispose of such acquired interests to any persons (other than Coppermine) including any other party or parties to the said agreement. If such offeror holds such acquired interests or enters into an agreement with another party or parties to said agreement after the said offer has not been accepted by Coppermine, the offeror and such other party or parties to said agreement shall be at liberty to hold, sell, dispose of or otherwise deal with such acquired interests freed and discharged from any obligation to Coppermine under said agreement. The said obligation shall prevail until December 31st, 1969, and shall continue to be a binding obligation regardless of the number of properties acquired and offered to Coppermine. The non-acceptance by Coppermine of any offer shall in no way release the obligations of any of the parties to the agreement to comply with said provisions with respect to any other acquired interests.

- (r) In the fall of 1966 and 1967, the company has staked, optioned or otherwise acquired in excess of 750 claims in the Coppermine River Area, Northwest Territories. Staking costs are estimated at \$100.00 per claim.
- (s) By agreement dated July 26th, 1965, the company acquired from Donald Sirola, a Director of the company, an option to purchase a group of 16 mining claims in Sothman Township, Ontario. The company expended the sum of \$5,000.00 in maintaining the option before abandoning same.
- (t) In May 1966, the company staked a total of 32 mining claims in Sothman Township, Ontario, for a total cost of \$1,141.71. These claims have since been dropped.
- (u) In the spring of 1967, the company acquired at cost of staking, 18 claims in Creelman Township, 18 claims in Fraleck Township and 19 claims in Nairn Township, all in the Sudbury Mining Division, Ontario, at a total cost of approximately \$1,800.00. These claims were acquired to protect potential uranium bearing formations and no immediate work programme is planned.
- (v) The company has a one-third interest in a prospecting syndicate which in the spring of 1966 caused to be staked a group of 304 claims in the Vangorda Creek area, Yukon Territory; the company's proportionate share of the staking costs being \$7,600.00. An additional 16 claims were subsequently staked adjoining the original group. 200 of these claims have since been dropped. By agreement dated April 1st, 1966, with Canadian Superior Exploration Ltd. and United States Smelting, Refining & Mining Co. Ltd., the parties thereto agreed to participate in a joint exploration programme on the claims.

16. State the name of any person or company who is or has been a promoter of the issuer within the preceding two years and, if not disclosed in item 15, the nature and amount of anything of value (including money, property, contracts, options or rights of any kind) received or to be received by each promoter.

* * * * *

There is and has been no promoter of the company during the last two years, unless Mr. Murray Watts, who has been the President of the company since December 15th, 1965, and Managing Director since June 10th, 1959, be considered such by virtue of the statutory definition of same. Assembly Mines Limited, Suite 911, 159 Bay Street, Toronto, Ontario, all of whose shares are beneficially owned by Mr. Watts, underwrote and optioned certain shares of the capital stock of the company as follows:

- (a) By agreement dated January 20th, 1966, Goodwin, Harris & Company Limited, acting as agent on behalf of Assembly Mines Limited, as to a 75% interest and Speculative Investments Co. Limited as to a 25% interest, underwrote a total of 400,000 shares at 20¢ per share and received an option on an additional 200,000 shares at 25¢ per share, which option was exercised in full.
- (b) By agreement dated September 28th, 1966, Goodwin, Harris & Company Limited, acting on behalf of Assembly Mines Limited underwrote a total of 400,000 shares of the capital stock of the company at 20¢ per share, and received an option to purchased an additional 200,000 shares at 25¢ per share for a period of three months from the effective date of said agreement. All said optioned shares were taken down and paid for.
- (c) By agreement dated January 9th, 1967, Goodwin, Harris & Company Limited, acting as agent on behalf of Assembly Mines Limited, underwrote a total of 300,000 shares of the capital stock of the company at 30¢ per share.
- (d) For details concerning the proposed offering, reference should be made to items 2 and 3 hereof.

18. Give the number, and if more than 5% the percentage of the shares of the issuer held in escrow or in pool and a brief statement of the terms of the escrow or pooling agreement.

* * * * *

Eastern and Chartered Trust Company, 1901 Yonge Street, Toronto, Ontario, holds in escrow a total of 135,000 shares of the capital stock of the Company subject to release, transfer, or any form of alienation within the escrow, only upon the written consent of the Board of Directors of the Company and The Toronto Stock Exchange. This is less than 5% of the total issued capital stock of the Company.

The Toronto Stock Exchange has previously consented to the release of an additional 30,000 escrowed shares on July 17th, 1967.

19. Give the number of shares of the issuer owned of record or beneficially, directly or indirectly, by each person or company who owns of record, or is known either by the issuer or the selling shareholder to own beneficially, directly or indirectly, more than 5% of such shares, in each case within ten days from the date

hereof. Show separately whether the shares are owned both of record and beneficially, or record only, or beneficially only, and show the respective amount in percentages owned in each such manner.

* * * * *

The following persons and companies as of July 12th, 1967, owned of record or beneficially, directly or indirectly, more than 5% of the issued capital of the company.

<u>Name and Address</u>	<u>Owned of Record</u>	<u>Percentages of Issued Capital</u>	<u>Owned Beneficially</u>	<u>Percentages of Issued Capital</u>
*Doherty, Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario	838,896	14.3%	85,000 of the said 838,896 shares are beneficially owned by Assembly Mines Limited, being 1.4% of the issued capital.	
*Goodwin, Harris & Company Limited, 347 Bay Street, Toronto, Ontario	657,122	11.2%		
**Dardo Exploration Holdings Ltd., c/o N. E. Phipps, White, Bristol, Beck & Phipps, 335 Bay Street, Toronto, Ontario			300,000	5.1%

*Beneficial ownership not known to the signatories hereto.

**The holders of all the issued and outstanding common shares of Dardo Exploration Holdings Ltd. are as follows:

Patricia Doherty, D'Arcy Rogers Doherty, Britton Manning Doherty, all of 166 Warren Rd., Toronto, Ontario, and Virginia Doherty, 897 Avenue Road, Toronto, Ontario.

The following shares in the capital stock of the Company are beneficially held by the officers and directors of the Company:

MURRAY WATTS, 55 Bayview Ridge, Willowdale, Ontario.	— See Item 3 hereof. Mr. Watts holds all the issued and outstanding shares of Assembly Mines Limited, which Company in turn holds 85,000 shares of the Company.
MURDOCK C. MOSHER, 168 Sandringham Drive, Downsview, Ontario.	— 13,000 shares registered in the name of M.C.M. Investments Limited, Mr. Mosher's wholly owned company.
R. Y. W. CAMPBELL, 26 Noel Avenue, Toronto, Ontario.	— 1 share
A. DAVID COSSAR, 2 Kingsmere Road, Toronto 7, Ontario.	— 100 shares
D. SIROLA, Apartment 1507A, 105 West Lodge Avenue, Toronto 3, Ontario.	— 1 share
JOHN R. KIDNER, 30 Southwood Drive, Toronto 13, Ontario.	— Nil

20. Give a brief statement of any material legal proceedings to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Make a similar statement as to any such proceedings known to be contemplated.

* * * * *

There are no legal proceedings in process to which the Company is a party or of which any of its properties is the subject and no such proceedings are contemplated.

21. Give the aggregate direct remuneration, including amounts for services rendered, paid or payable by the issuer and its subsidiaries during the past year to the insiders of the issuer.

* * * * *

During the past financial year, no direct remuneration was paid to the insiders of the Company.

22. Give brief particulars of all options to purchase securities (other than such as are granted or proposed to be granted to shareholders as such on a pro rata basis) outstanding or proposed to be given by the issuer and its subsidiaries to any person or company, naming each such person or company and showing separately all such options outstanding or proposed to be given to the insiders of the issuer or its subsidiaries.

* * * * *

None — but see items 2 and 3 hereof.

23. State the prices at which shares of the issuer have been issued for cash during the past year. If any shares have been issued for services state the nature and value of the services and give the name and address of the person or company who received such shares. State the number of shares issued at each price.

The following shares of the Company have been issued for cash during the past year.

400,000 @ 20¢ per share
200,000 @ 25¢ per share
300,000 @ 30¢ per share.

24. Give the dates of and parties to and the general nature of every material contract entered into by the issuer or any subsidiary within the preceding two years which is still in effect and is not disclosed in the foregoing.

* * * * *

By agreement dated March 10th, 1966, the Company granted to Noranda Exploration Company Limited, an option to purchase its one-third (1/3rd) interest with Noranda in 18 claims in Halkirk and Watten Townships, Fort Frances Mining Division, Ontario, at a full purchase price of \$36,000 exercisable on or before February 15th, 1968. It is a term of the said agreement that if Noranda wishes to acquire said one-third (1/3rd) interest in three claims or less, the purchase price shall be \$10,000 per claim. During the currency of said agreement, Noranda will have the right to examine and explore the mining claims.

25. Give particulars of any other material facts relating to the shares proposed to be offered and not disclosed pursuant to the foregoing items.

* * * * *

There are no other material facts which are not disclosed in the foregoing items. This statement of material facts brings up to date the position of the Company since the publication of Amending Filing Statement No. 336, filed with The Toronto Stock Exchange on March 30th, 1967.

PURCHASER'S RIGHT OF RESCISSION:

Sections 63 and 64 of The Securities Act, 1966 contain certain provisions enabling a purchaser of securities offered in the course of primary distribution to rescind the contract of purchase:

- (a) while the purchaser is still the owner of the securities if the Statement of Material Facts and any amendment thereto, as of the date of receipt by the purchaser, contains an untrue statement of material fact or omits to state a material fact in order to make any statement contained therein not misleading, but only if action is commenced within 90 days from the last to occur of the receipt of the Statement of Material Facts or amendment thereto or the contract of purchase; and
- (b) if the person or company from whom the securities were purchased is notified in writing or by telegraph of the purchaser's intent to rescind not later than midnight of the second day, exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the Statement of Material Facts or amendment thereto. A Statement of Material Facts or amendment thereto sent by prepaid mail is deemed conclusively to be received in the ordinary course of mail. The receipt thereof by a person or company acting as agent or who thereafter commences to act as agent of the purchaser shall be receipt by the purchaser as of the date of the agent's receipt thereof; however, for purposes of the foregoing, a person or company is not considered to be acting as agent of the purchaser unless the person or company is acting solely as an agent of the purchaser and has not received and has no agreement to receive compensation from or on behalf of the vendor with respect to the purchase and sale. This right of rescission is not available to a registrant or to a purchaser who sells or otherwise transfers beneficial ownership of the securities purchased before the expiration of the time within which rescission may be effected.

On April 7th, 1967, the Company subscribed for and purchased a total of 31,250 shares of the capital stock of San Judas Molybdenum Corporation Limited ("San Judas"), Suite 613, 159 Bay Street, Toronto, Ontario, at the price of U.S. 16¢ per share. The authorized capital of San Judas is 5,000,000 shares, no par value, of which there are issued and outstanding as fully paid and non-assessable 1,712,505 shares (1,562,505 for cash and 150,000 shares for services). This investment is not an eligible investment under the current policies of the Toronto Stock Exchange and accordingly, the Company will endeavour to dispose of the investment within a reasonable period of time.

PCE EXPLORATIONS LIMITED

Balance Sheet as at May 31, 1967

ASSETS

Current Assets

Cash	\$ 23,780	
Account Receivable	29,973	\$ 53,753
Investment in Coppermine River Ltd. — at cost (note 2)		227,819
Investment in Unlisted Mining Companies — at cost (note 1)		169,646

Fixed Assets

Mining properties — at cost (note 1)	\$ 228,076	
Prospecting equipment — at cost	5,251	233,327

Other Assets and Deferred Expenditure (note 1)

Interest in exploration participations	36,356	
Exploration, development and administrative expenses	185,692	222,048
		<u>\$ 906,593</u>

LIABILITIES

Current Liabilities

Accounts payable and accrued liabilities	\$ 780
--	--------

SHAREHOLDERS' EQUITY

Capital Stock (note 3)

Authorized —		
6,000,000 shares of a par value of \$1 each		
Issued and fully paid —		
5,880,000 shares	\$5,880,000	
Discount thereon	4,401,391	\$1,478,609

Deficit — Balance at January 31, 1967 and at May 31, 1967	572,796	905,813
		<u>\$ 906,593</u>

Prepared from the books of account without audit

Signed on behalf of the Board:

“MURRAY WATTS”, Director.

“MURDOCK C. MOSHER”, Director.

AUDITORS' REPORT TO THE DIRECTORS

We have examined the statements of deficit, exploration, development and administrative expenses and source and use of funds of PCE Explorations Limited for the three years ended January 31, 1967. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statements of deficit, exploration, development and administrative expenses and source and use of funds present fairly the results of the Company's operations for the three years ended January 31, 1967, in accordance with generally accepted accounting principles applied on a consistent basis.

McDONALD, CURRIE & CO.,

Chartered Accountants.

TORONTO, April 4, 1967.

PCE EXPLORATIONS LIMITED

Notes to the Financial Statement

As at 31 May, 1967

Note 1

Investment in unlisted mining companies is shown at cost to date or nominal value, and mining properties, other assets and deferred expenditure are shown at cost to date less amounts written off.

Investment in unlisted mining companies is as follows:

Pacific Northern Gold Mines Limited — at cost to date — 750,000 shares	\$ 164,226
Gavan Mines Limited — at nominal value — 47,450 shares	1
San Judas Molybdenum Corporation Limited — at cost to date — 31,250 shares	5,419
	<u>\$ 169,646</u>

Mining properties are as follows:

Wark and Prosser Townships — 12 claims — old	\$ 103,000
Stikine Area, B.C. — see item 15 and 17 (c) — \$2,000 written off in 1966 — balance written off subsequent to balance sheet date	3,050
Dryden Township — see item 15 and 17 (e)	34,000
Janes Township — see item 15 and 17 (f)	34,000
Sothman Township — see item 15 and 17 (g)	5,856
Langmuir Township — see item 15 and 17 (h)	32,000
Amyot Township — see item 15 and 17 (j) — written off subsequent to balance sheet date	8,450
Hodgetts Township — see item 15 and 17 (l) — written off subsequent to balance sheet date ..	2,720
Sothman Township — see item 15 and 17 (s)	5,000
	<u>\$ 228,076</u>

Interest in exploration participations is as follows:

5% — Pine Point Syndicate — old and inactive	\$ 3,636
33⅓% — Huron Syndicate — old and inactive	9,300
33⅓% — SUP Syndicate — see item 15 and 17 (v)	
Staking costs	\$ 7,600
Additional costs	15,820
	<u>23,420</u>
	<u>\$ 36,356</u>

Note 2

Under the terms of an agreement dated February 27, 1967, the Company's interest and other prospectors' interests in certain claims in the Coppermine River area, North West Territories were transferred to a new company, Coppermine River Limited, in consideration for 750,000 fully paid shares of that company. The Company's interest in these claims was recorded on the Company's books at a cost of \$127,819. Of the said 750,000 shares, PCE Explorations Limited received 565,000 shares and the other prospector interests received the remaining 185,000 shares. The Company has also purchased 200,000 treasury shares at a price of 50¢ per share. Accordingly, the Company's holding in Coppermine River Limited is 765,000 shares, comprising 565,000 shares from said vendor consideration and 200,000 shares purchased for \$100,000.00. In consideration of the aforesaid purchase of shares at 50¢ per share, the Company has the right and option to subscribe for and purchase all but not part of each of the following blocks of additional shares:

- (a) 200,000 shares @ 50¢ per share, \$20,000.00 payable on or before January 7th, 1968, and the balance on or before April 1st, 1968;
- (b) 200,000 shares @ 75¢ per share, \$20,000.00 payable on or before January 7th, 1969, and the balance on or before April 1st, 1969;
- (c) 200,000 shares @ \$1.00 per share, \$20,000.00 payable on or before January 7th, 1970, and the balance on or before April 1st, 1970.

Note 3

At a directors' meeting dated January 13, 1967, it was resolved to apply for supplementary letters patent to increase the authorized capital stock from 6,000,000 shares of a par value of \$1.00 each to 7,500,000 shares of a par value of \$1.00 each.

Note 4

The statements of deficit, exploration, development and administrative expenses and source and use of funds insofar as they relate to the three years ended 31 January, 1967, have been examined by McDonald, Currie & Co., Chartered Accountants, whose opinion thereon is set forth elsewhere herein.

PCE EXPLORATIONS LIMITED

Statement of Deficit

FOR THE THREE YEARS ENDED 31 JANUARY, 1967 (AUDITED) AND THE
FOUR MONTHS ENDED 31 MAY, 1967 (UNAUDITED)

	Four Months Ended 31 May 1967 (unaudited)	1967	Year Ended 31 January 1966 (audited)	1965
Balance — beginning of period	\$ 572,796	\$ 540,652	\$ 440,992	\$ 331,928
Investment in exploration participations written off				18,201
Mining properties written off		7,100	6,509	
Exploration, development and administrative expenditures in respect of lapsed or disposed of mining claims		25,044	93,151	90,863
		32,144	99,660	109,064
Balance — end of period	\$ 572,796	\$ 572,796	\$ 540,652	\$ 440,992

Statement of Exploration, Development and Administrative Expenses

FOR THE THREE YEARS ENDED 31 JANUARY, 1967 (AUDITED) AND THE
FOUR MONTHS ENDED 31 MAY, 1967 (UNAUDITED)

	Four Months Ended 31 May 1967 (unaudited)	1967	Year Ended 31 January 1966 (audited)	1965
Balance — beginning of period	\$ 167,988	\$ 106,591	\$ 73,420	\$ 90,863
Exploration and development				
Assays		174	672	
Development — general				65,795
Drafting	539	607	2,030	
Drilling		32,097	16,778	
Engineers	1,165	3,187	25,411	
Fees			204	
Field administrative charges			8,354	
General	189	3,246		
Geochemical supplies			1,823	
Line cutting		5,634	1,372	
Prospecting supplies			8,561	
Staking	3,698	2,246	1,142	
Surveys	2,348	11,202	4,501	
Travel		3,562	33,576	
Trenching		326	1,754	
Wages	2,392	5,379	15,164	
Totals forward	10,331*	67,660	121,342	65,795

Statement of Exploration, Development and Administrative Expenses (Cont.)

FOR THE THREE YEARS ENDED 31 JANUARY, 1967 (AUDITED) AND THE
FOUR MONTHS ENDED 31 MAY, 1967 (UNAUDITED)

	Four Months Ended 31 May 1967 (unaudited)	1967	Year Ended 31 January 1966 (audited)	1965
Totals forward	\$ 10,331*	\$ 67,660	\$ 121,342	\$ 65,795
Administrative				
Accounting	1,701	3,147	380	
Administration charge				1,000
Advertising and promotion	496	493		
Employees' benefits	261	457		
Fees, licences and taxes	543	2,705	555	1,455
General	805	1,055		
Insurance		150		
Legal and audit	2,946	5,474	2,128	5,010
Management fee			2,100	
Office			926	
Printing			738	1,278
Rent	600			
Salary		800	420	240
Secretarial	40	454		
Shareholders' information		655		
Stock exchange and transfer agent's fees		2,471	2,800	4,933
Telephone and telegraph	414	1,111		
Travel	623	2,290		
	8,429	21,262	10,047	13,916
Less: Interest on deposits	1,056	2,481	5,067	6,291
	7,373	18,781	4,980	7,625
	185,692	193,032	199,742	164,283
Less: Amounts written off		25,044	93,151	90,863
Balance — end of period	\$ 185,692	\$ 167,988	\$ 106,591	\$ 73,420

* Note — The exploration and development expenses for the four months ended 31 May, 1967, amounting to \$10,331, were incurred in regards to the following areas:

Coppermine River Area	\$ 3,734
Fraleck Township	900
Langmuir Township	571
Nairn Township	1,718
Sothman Township	70
Wark and Prosser Townships	48
Sundry property examinations	1,506
General engineering fees	841
General drafting fees	539
Other general expenses	404
	<u>\$ 10,331</u>

PCE EXPLORATIONS LIMITED

Statement of Source and Use of Funds

FOR THE THREE YEARS ENDED 31 JANUARY, 1967 (AUDITED) AND THE
FOUR MONTHS ENDED 31 MAY, 1967 (UNAUDITED)

	Four Months Ended 31 May 1967 (unaudited)	Year Ended 31 January		
		1967	1966 (audited)	1965
Source of funds				
Share issue		\$ 270,000	\$ 80,000	\$ 395,000
Interest earned	\$ 1,056	2,481	5,067	6,291
	<u>1,056</u>	<u>272,481</u>	<u>85,067</u>	<u>401,291</u>
Use of funds				
Acquisition of mining properties		8,420	11,600	104,515
Option payments on purchase of mining properties			7,000	
Exploration participations		23,419		2,100
Purchase of prospecting equipment	472	4,779		
Expenditures on mining claims subsequently trans- ferred to Coppermine River Limited for shares	2,888	124,931		
Purchase of 200,000 shares off Coppermine River Limited	100,000			
Investment in unlisted mining company	5,420			
Exploration, development and administrative expenses	18,760	88,922	131,389	79,711
	<u>127,540</u>	<u>250,471</u>	<u>149,989</u>	<u>186,326</u>
Increase (Decrease) in Working Capital	<u>\$ (126,484)</u>	<u>\$ 22,010</u>	<u>\$ (64,922)</u>	<u>\$ 214,965</u>
Working capital — beginning of period	179,457	157,447	222,369	7,404
Increase (decrease) in working capital	(126,484)	22,010	(64,922)	214,965
Working capital — end of period	<u>\$ 52,973</u>	<u>\$ 179,457</u>	<u>\$ 157,447</u>	<u>\$ 222,369</u>

REPORT TO

PCE EXPLORATIONS LIMITED

ON A ONE YEAR
GENERAL PROSPECTING PROGRAMME

INTRODUCTION

The purpose of this report is to outline a prospecting budget which will allow the Company to continue for a one year period its prospecting programmes throughout Canada, particularly in the Northwest Territories.

A brief description of the Company's own holdings in the Coppermine River District is included as well as the property and programme of Coppermine River Limited in which PCE Explorations Limited has a participating interest.

No provision has been made in the accompanying budget for funds which may be required by the Company in order to maintain its participation in Coppermine River Limited. No allowance has been made for exploration or development work on any of the company's own properties in the Coppermine District — nor has any allowance been made for exploration or development on any of the other properties currently held or optioned by the Company in various parts of Canada.

RECOMMENDATIONS

The president of PCE Explorations Limited, Mr. Murray Watts, has wide experience in directing prospecting programmes and is himself one of Canada's most successful northern prospectors.

As a result, it is recommended that the Company provide itself with funds sufficient to conduct a wide-spread prospecting programme, under Mr. Watts' direction, in various parts of Canada with particular emphasis in the Northwest Territories.

Selection of particular areas can be best left to the Company's highly experienced Board of Directors. Some portion of the prospecting effort could be directed to the Company's wholly-owned or option claims in the Coppermine River District where only limited reconnaissance work has been carried out to date.

BUDGET

Wages	
4 2-man parties for 4 months including 20% fringe benefits	\$ 19,200
Flying	
assume equivalent of 100 hours charter flying per month for 4 months at \$90.00 per hour to include positioning, gas, surcharge and insurance	36,000
Supplies	
Camp, food, prospecting equipment, maps, etc.	13,000
Travel	
to and from field including supervisory trips — 12 trips at \$400 per trip average including airfare, layover accommodation	4,000
Property Acquisition	
Claim staking, licences, transfers, grub stakes, and other property acquisition by option ..	8,000
Assaying	2,000
Portion of Head Office Expense	
to include legal, audit, accounting, government fees, etc. (say)	10,000
Sub-Total	\$ 92,200
Contingencies — 20%	18,440
TOTAL	\$ 110,640

COPPERMINE RIVER LIMITED

This Company, which acquired 1,554 claims in the Coppermine River District of the Northwest Territories from PCE Explorations Limited has now begun the first year of a projected four year, \$2,700,000 exploration programme — provided each year's results justify its continuance.

Equal participants in the first year's financing estimated to be \$500,000 are PCE Explorations Limited, Conwest Exploration Company Limited, Consolidated Proprietary Mines Holdings Limited, Newconex Canada Exploration Company Limited and Pan American Canada Oil Company Limited.

Coppermine River Limited has announced that the first phase of the season's programme, that is, airlift of supplies and establishment of camps, has been completed. The field programme, now starting, will consist of surface prospecting, geological and geophysical surveying, with a limited amount of diamond drilling.

For the only available property data, the reader is referred to a report by C. K. O'Connor, B.A.Sc., P.Eng., dated January 10th, 1967 and included in a Toronto Stock Exchange Filing Statement dated January 12th, 1967.

PCE EXPLORATION LIMITED

Property Holdings — Coppermine River District

In addition to its interest in the Coppermine River Limited, the Company has staked or has optioned approximately 780 claims in seven groups in the Coppermine River District.

Four of these groups cover copper prospects in the Coppermine Basalts, two cover copper occurrences in the overlying Coppermine sediments, and one large group is located in the Muskox Intrusive formation.

All these claims were staked in the fall and winter of 1966 and the winter - spring of 1967.

No recent reports other than governmental geological maps are available on these holdings. The Company has advised the writer that only very preliminary prospecting was carried out prior to the actual staking and that more prospecting may be needed prior to any significant exploration or development programme.

Respectfully submitted,

WATTS, GRIFFIS AND McOUAT LIMITED,

JACK F. McOUAT, B.A.Sc., P.ENG.

Toronto, Ontario,

June 22nd, 1967.

CERTIFICATE

I, John F. McOuat, hereby certify:

1. That I am a geological engineer and reside at 24 Danville Drive, Willowdale, Ontario.
2. That I am a registered Professional Engineer of the Province of Ontario.
3. That I am a graduate of the University of Toronto in 1956 with the degree of Bachelor of Applied Science.
4. That the foregoing report to PCE Explorations Limited dated June 22nd, 1967, regarding a prospecting programme and budget is based upon more than 11 years experience in the mineral exploration field, upon several years actual experience in the planning and execution of similar programmes and upon my knowledge of the professional skill and abilities of the Company's president and directors to direct such a programme, as evidenced by their previous success.
5. That I do not have, nor do I expect to receive any interest, either directly or indirectly, in the property described or in the securities of PCE Explorations Limited.

JACK F. McOUAT, B.A.Sc., P.Eng.

Toronto, Ontario,

June 22nd, 1967.

DATED at Toronto this 12th day of July, 1967.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Statement of Material Facts.

"MURDOCK C. MOSHER"

Vice-President

"J. R. KIDNER"

Treasurer

On behalf of the Board of Directors

"A. D. COSSAR"

Director

R. Y. W. CAMPBELL, Director,
by his Attorney, R. J. HOLBROOK.

To the best of our knowledge, information and belief the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this statement of Material Facts.

GOODWIN, HARRIS & COMPANY LIMITED

Per "P. L. ROBINSON"

"A. G. WHITE"

and an agreement to the effect that the said parties to the said agreement shall be bound by the decision of the arbitrator in all matters in dispute between them.

ARTICLE II

It is further agreed that the arbitrator shall be chosen by the parties to the said agreement.

It is further agreed that the arbitrator shall be chosen by the parties to the said agreement within a period of thirty days after the date of the signing of this agreement.

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ARTICLE III

The arbitrator shall be chosen by the parties to the said agreement.

It is further agreed that the arbitrator shall be chosen by the parties to the said agreement.

Witness my hand and seal this 1st day of January, 1911.

[Signature]

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